# THE CA NEWSLETTER

Spring 2013

Volume 21, Number 1



PLANTATION TOKENS SHOWING DIFFERENT DIE ALIGNMENTS

#### Featured in this issue:

- Gilfoil's Coppers
- Restrike vs. Original Plantation Token 4-E
- Exercise in 18th Century Purchasing
- How (not) to make a fortune in Colonials
- Auction Results of the 1<sup>st</sup> Quarter of 2013
- Colonials Investment or Hobby
- "NE" Counterstamp of 2002
- C4 Member Honored by ANS
- Minutes of the 2012 C4 Meeting
- The Joys of Colonial Coin Collecting
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Mountville, PA 17554. Dues are \$25-regular (including 1st class mailing of the Newsletter); \$10 for

junior members (under 18).

## PRESIDENT'S MESSAGE

## (Jim Rosen)

I hope that you all have had a safe winter. This winter has been quite the snow event in the Northeast – seems like Mother Nature is not happy with us recently, with the terrible storm in the fall and this one in February. Hopefully this spring will bring about some calmer weather.

As I am sure many of you know, the EAC Convention is going to be held during 2-5 May 2013 at the Cherry Valley Lodge, 2299 Cherry Valley Road in Newark Ohio, 43055. For reservations there, call 1-888-897-4599 or 740-281-5655 and mention the EAC Convention. On Thursday night, there will be a "Colonial Happening," room and time to be determined. Saturday morning there is a time slot for a C4 meeting to be run by Ray Williams, again place and time to be determined. The specific location and time of both these events will be available at the convention.

There is quite a bit of news to tell you about our club and what is going on. As I am sure many of you know, the Board of Directors has conference calls every three months, which allows us to carry on the work of our club throughout the year, rather than just at the yearly convention. This change has been beneficial to all.

As I have promised to do, I'd like to keep you all abreast of what is going on in our club. The Board is looking into the possibility of producing Medals for our club, to be used as awards and outright purchase by club members. Different metals are being considered for different uses, as an example, Silver Planchets for awards and Copper Planchets for member purchase.

There has been discussion about returning our *Newsletter* to a center staple format but the Board and the Editor, for many reasons, has determined that we will keep the *Newsletter* format as it is.

A very worthwhile suggestion was made by one of our Board Members (Buell Ish) to have a Memorial page in our *Newsletter* and on our Website. If you are aware of C4 members who have passed away, you can send a small notice about that person to Syd Martin, *Newsletter* Editor at <a href="mailto:sfmartin5@comcast.net">sfmartin5@comcast.net</a> and to Stan Stephens, our webmaster at <a href="mailto:sstephens@hsc.wvu.edu">sstephens@hsc.wvu.edu</a>. The notifications will be in the *Newsletter* for that one issue but will remain on the website continuously.

At the present time, the Club does not have a back-up to Stan Stephens as an assistant Webmaster and I am formally asking the members at large that if there is someone out there with Website skills who would like to volunteer to be Stan's back-up.

This is something that our club really needs. You can contact Stan directly at his email to get an idea of what would be required, and please contact me by home or email if you are interested in being his back-up.

As was mentioned in the last "Presidential Message," we now have searchable CDs (I stand corrected, they are not DVDs) for sale that have all the articles in our *Newsletters* from the beginning. The cost of the CD is \$50 plus P&H of \$4.00. You can place your order with either Charlie Rohrer at RohrerC@cadmus.com or Wayne Shelby at dughistory@juno.com, but please send your check for \$54 (\$79 if you are not a C4 member) to Charlie Rohrer at P.O. Box 25, Mountville, PA 17554. Updates will be \$15 plus \$4 P&H for either a member or non-member. This is a wonderful resource for the CD is searchable regarding topic and author. A wonderful Father's day gift or Mother's day gift from the kids....after all, how many ties or aprons can we use?

I'd like to review with all of you something I touched upon in my last "Presidential Message" – the issue of Research Grants. The Board of Directors has agreed to use certain C4 Funds to support Colonial related research. In this issue of the *Newsletter* there is a notice about the research grants as well as an application for these grants. We as a Board feel that the funding of these grants will enhance the mission of our club, which is the advancement of Colonial Numismatic Education, Knowledge and Research.

Lastly, we are always in need of interesting articles for our *Newsletter* and if you have a topic that you'd like to write about but you feel you are not the best of writers, consider a small article or notice or consider writing it with a friend. Our *Newsletter* is so very important to our club; it is the fabric that keeps us together. Only about 20% of members go to the convention, so opening up your *Newsletter* takes you there! I want to personally thank all those who have generously given of their time to write articles thus directly sharing their knowledge....something our club is all about.

Until next time, stay healthy and continue to enjoy this wonderful hobby of ours.

Jim

# IN SEARCH OF GILFOIL'S COPPERS

(Gary A. Trudgen)

#### **Historical Background**

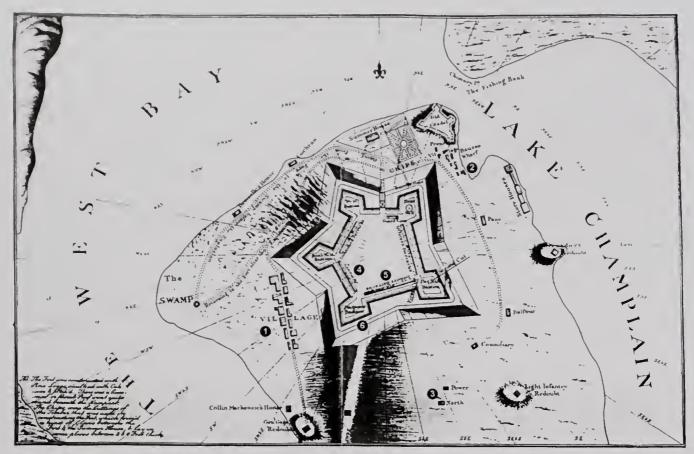
During the French and Indian War, in 1759, the French Army evacuated their two forts located on the southern portion of Lake Champlain in the colony of New York. The fort at Ticonderoga was abandoned and Fort St. Frederic at Crown Point was destroyed when English general Jeffery Amherst approached with a strong military force. Due to the strategic importance of Crown Point, Amherst ordered the construction of a new fortification. It was to be the largest colonial fortress on the continent but was incomplete when the war ended in 1763. The British reduced their military strength after the war but continued to garrison the new fort and a settlement of considerable size grew up outside the fort walls as trade flourished in the area. At the height of the British occupation there were a total of 83 civilian houses at Crown Point consisting of two villages plus a scattering of other dwellings surrounding the fort.\(^1\) An English village was outside the west wall of the fort and a smaller, older, French village was near the ruins of Fort St. Frederic along the east side of the fort.

On April 21, 1773, a chimney fire spread to the roof of the soldiers' barracks and soon to the tarred pine log walls of the fort. When the fire approached the nearby powder magazine people fled in terror and a violent explosion blasted a hole in the south wall of the fort causing the fire to spread further. Over a two-day period, the perimeter walls and the bastions were consumed and the fort was virtually destroyed.

At the time of the destruction of the fort at Crown Point one company of the 26th Regiment of Foot garrisoned it. The 26<sup>th</sup> Regiment was a Scottish infantry regiment and had arrived in America, at the colony of New Jersey, in the summer of 1767. The 26<sup>th</sup> Regiment was stationed in Lower Canada along with the 7<sup>th</sup> Royal Fusiliers; the two regiments were loosely scattered among frontier posts, and both were at a very low strength, mustering around seven hundred men between them.

The garrison at Crown Point plus the garrison at Ticonderoga were commanded by Captain William Anstruther. The captain lived at Crown Point and apparently operated a farm there. Anstruther's subaltern was Lieutenant Jocelyn Feltham. In total, less than 60 men were garrisoned between the two forts, which were separated by a distance of about 10 miles. Military discipline had become very lax during this peaceful period and apparently contributed to the destruction of the fort when the captain didn't take appropriate action to quell the fire. A Court of Inquiry was convened in November of 1773 in Montreal, Canada, to investigate the destruction of the fort. The proceedings, which were managed by Lieutenant Jocelyn Feltham, investigated five separate articles or accusations. All that were questioned in the investigation were called to Montreal, including the blacksmith, Private William Gilfoil. Command of the garrisons at Crown Point and Ticonderoga was turned over to Captain William Delaplace, also from the 26<sup>th</sup>

Regiment of Foot. He took up residence at Fort Ticonderoga since the fort at Crown Point was in ruins.<sup>2</sup>



**1774 Map of Crown Point.** This map was drawn for the Court of Inquiry and shows: 1. The English village, 2. The French village, 3. Two of the scattered houses around the fort, 4. The armory where Gilfoil's blacksmith shop was located, 5. The soldiers' barracks where the fire started, 6. The powder magazine. *Source: Public Record Office, London, England.* 

# Court of Inquiry<sup>3</sup>

The fourth article of the inquiry was titled "For allowing every kind of Stores of Steel and Iron...to be taken away and plundered by the Country people." Testimony during the investigation of this accusation revealed that Private William Gilfoil, the blacksmith, had produced coppers before the fort was destroyed that were accepted as halfpence in the local community surrounding the fort. The specific testimony concerning this event follows in the sequence in which it was given. The interrogator was Lieutenant Jocelyn Feltham.

QUESTION asked of Captain William Friend, Commander of his Majesty's sloop on Lake Champlain: "Have you not heard or have not you seen, Coppers made to pass current for Half pence at Crown Point which were said to be made by Gilfoil the Smith?"

ANSWER: "I never saw any of the Coppers, nor ever saw him make any, but it was the common Report that Gilfoil had made some out of Copper Hoops."

COMMENTS: The timeframe in which Gilfoil could have made his coppers at Crown Point was 1768 through 1773. His regiment had arrived in New Jersey in the

summer of 1767 and the fort was destroyed in April 1773. It would have taken a period of time for his regiment to be deployed at Crown Point and Lower Canada. Thus, it is unlikely that Gilfoil would have had an opportunity to start making coppers until sometime in 1768. Plus, it is even more likely that he would not have started immediately but later in this timeframe after he had settled into his new situation and had gotten to know some of the local citizens in the community surrounding the fort.

Powder kegs were sometimes held together with copper hoops because copper would not spark and accidently cause the powder to be ignited and explode. Gilfoil would have had access to empty powder kegs and the copper hoops referred to in the testimony may have come from these kegs. Roberts claims that Gilfoil made his coppers from brass trunk straps.<sup>4</sup> However, the source of this information has not been determined. It is likely that Gilfoil used whatever source of copper or brass that became available to him.

QUESTION asked of Finley Miller, Surgeon's Mate, 26<sup>th</sup> Regiment of Foot: "Did you ever know any Copper Half pence to have been made by Gilfoil the Smith out of Copper Hoops and pass current at Crown Point, in any Quantity?"

ANSWER: "There were many Coppers current at Crown Point, beat out to the size of a Half penny which were said to be made by Gilfoil, and I once got Fourteen of them in Exchange for a Shilling."

COMMENTS: The term "beat out" is open to interpretation but probably implies that the coppers were a hammered coinage where a hand-held sledgehammer is employed to strike an upper die that is placed against a blank copper disc resting on a lower die that is securely fixed in place.

Fourteen halfpence per shilling was the accepted exchange rate at this time in colony of New York. Thus, Gilfoil's coppers were not discounted by the local citizens and they accepted them at full face value in the purchase of merchandise.

QUESTION asked of Finley Miller, Surgeon's Mate, 26<sup>th</sup> Regiment of Foot: "Do you know of any person having received a larger quantity from Gilfoil himself?"

ANSWER: "There was a French-woman who went by the name of Mrs. Dalton who said she had received several Dollars Worth of them, but not from Gilfoll in particular; They usually went by the Name of Gilfoil's Coppers."

COMMENT: At this time, in the colony of New York, a dollar was valued at 8 shillings. Therefore, at the rate of 14 coppers per shilling, a dollar's worth of Gilfoil coppers would be equal to 112 coppers. Finley states that Mrs. Dalton had received several dollars' worth of Gilfoil coppers. According to Webster's dictionary, the word "several" means more than two or three but not many. Thus, if Mrs. Dalton had four dollars' worth of Gilfoil coppers she would have had 448 pieces. This indicates that Gilfoil had manufactured a sizable amount of his own halfpence.

QUESTION asked of Finley Miller, Surgeon's Mate, 26<sup>th</sup> Regiment of Foot: "Did you ever hear that Gilfoil was assisted by any Person in making those Coppers?"

ANSWER: "I have been told, but I don't recollect by whom, that he was instructed in making them by a Deserter from the 52<sup>nd</sup> Regiment."

COMMENT: The fact that Gilfoil was "instructed" in making his coppers indicates that he did not have the expertise necessary to manufacture them. As a blacksmith, Gilfoil would have been capable of cutting out the copper discs but he wouldn't have known how to create and engrave the steel dies. Since Gilfoil was "instructed" in the making of his coppers this implies that his coppers were not discs of copper with a simple impression applied with a punch.

The fact that Gilfoil was "instructed" by a deserter from the 52<sup>nd</sup> Regiment of Foot is significant information. A deserter from the British Army would not have been living at the fort for fear of punishment but would have been residing clandestinely somewhere outside the fort, possibly in the community surrounding the fort.

QUESTION asked of Joseph Russel, Armorer at Crown Point: "Did you ever see or hear of Gilfoil the Smith working up any of His Majesty's Stores of Iron or Copper, into any Shape or Fashion, so as to be of service to himself?"

ANSWER: "I never saw him make anything, but I have heard that he has made several Coppers, or Half pence."

COMMENT: Since the armorer had not seen Gilfoil make the coppers and the blacksmith shop and armory were undoubtedly located in the same structure, this suggests that the coppers were not made within the confines of the fort but rather somewhere within the surrounding community. This supposition is further supported by the fact that Gilfoil was instructed by a British Army deserter. Also, the armorer's testimony further indicates that Gilfoil's coppers were widely known by various individuals in both the military and surrounding community.

In summary, the preceding testimony provides a good deal of information about Gilfoil's coppers. We know that they were the same size as regal halfpence. We know that they were accepted by the local community at the same value as regal halfpence. Therefore, it is likely that they had impressions on them that were familiar to the British residents in the community surrounding the fort. We know that a fairly large number were circulating in the local community. We know they were made sometime during the period from 1768 to 1773. And, it is apparent from the court testimony that Gilfoil's officers had not authorized him to make the coppers, especially since a British Army deserter was involved with their issue.

The remaining testimony that mentions Gilfoil sheds some light on how he interacted with the surrounding community plus it shows that he was very cavalier with the military stores. This testimony is summarized as follows.

On the 23 April 1773, Captain William Friend states he told Captain Anstruther that a sentry should be placed at the breach in the fort wall that was caused by the explosion because the soldiers were selling both copper and iron at that location to the inhabitants of the community. He adds that he saw Private William Gilfoil and an inhabitant, Francis Moore, taking things out of the fort through the breach. He further says that Gilfoil had cut up crowbars from the military stores and made them into harrow teeth for the country people.

Next, the armorer, Joseph Russel, says that he was told that Gilfoil had said that he would sell everything in the blacksmith shop if he pleased. Lieutenant Feltham told the court that he saw Gilfoil taking old iron, etc. out of the fort and had told him to cease doing so. Feltham continued saying that Gilfoil had taken an anvil and sold it for £3 to a New England man. Gilfoil was told to get it back to avoid punishment, which he did. Later in the proceedings Gilfoil testified that he had only lent the anvil and not sold it. Corporal John McDonald from Gilfoil's company stated that Gilfoil had found the anvil outside the fort.

Interestingly, when Gilfoil testified he was only asked about the anvil and not about the copper halfpence he had made. The Court of Inquiry was primarily concerned with the events that led to the destruction of the fort and the subsequent plundering of the military stores that took place afterwards. Gilfoil's coppers were not a prominent concern in this event because they had been made before the accidental destruction of the fort.

The testimony from the Court of Inquiry shows that the commander of the garrison at Crown Point, Captain William Anstruther, did not maintain proper military discipline and that Gilfoil and other soldiers pretty much did as they pleased. As a result of the inquiry, Captain Anstruther was held for court martial. However, the advent of the American Revolution apparently prevented this from happening since a record of the court martial cannot be found.

Finally, about 1½ years after the Court of Inquiry, it is interesting to note that two of Gilfoil's officers figured prominently in the beginnings of the American Revolution. In the early morning of May 10, 1775, Lieutenant Jocelyn Feltham confronted both Ethan Allen and Benedict Arnold at Fort Ticonderoga when they captured the fort with a group of Green Mountain Boys. Feltham's commander, Captain William Delaplace, eventually surrendered the fort after he had dressed himself. Feltham had arrived at the fort just 12 days before the capture with a contingent of soldiers from the 26<sup>th</sup> Regiment of Foot that were stationed in Lower Canada. A handful of soldiers from the 26<sup>th</sup> Regiment were also captured at Crown Point on the following day. In total, 49 men from the 26<sup>th</sup> Regiment were captured and sent to Hartford, Connecticut, for detainment, but Private William

Gilfoil was not among them. He had remained in Lower Canada after the Court of Inquiry.<sup>5</sup>

### Archaeology

Prior to 1976, amateurs and volunteers undertook archaeology at Crown Point. Coins and tokens are largely absent from the collections that were assembled during this period. It is thought that coins and tokens that were found before 1976 made very desirable souvenirs and were carried off. Scientific archaeology began in 1976 by the Office of Parks, Recreation, and Historic Preservation. However, even the post-1976 collections do not contain a large amount of numismatic material.

A copper disc was found in 1976 along the back wall of the soldiers' barracks. It was found in the burned out debris layer left from the 1773 fire. The disc is hand-cut from a sheet of copper and is slightly irregular in shape. The diameter varies from about 23.5 mm to about 22 mm. The thickness varies from 1.69 mm to 0.78 mm. The edge is not milled, but is square and not rounded. There is no marking of any kind on the disc except for some faint parallel dents coming in from one edge.

This is the only disc of this type that has been found. The diameter is about the size of a farthing, whereas the court testimony specifically says that Gilfoil made halfpenny sized coppers. The wide range in thickness, more than twice from one edge to the other, shows that the disc was not cut from a flat sheet of copper. It is difficult to determine for what purpose the disc was made but it isn't something a local citizen would have readily accepted as money.

It is not known how much archaeology has been done in the area surrounding the fort where the community once stood. It is this area were a Gilfoil copper would most likely be found and not within the confines of the fort.

The archaeological collections from Crown Point are stored in bags and boxes at Peebles Island in Waterford, NY. Unfortunately, the collections are not indexed. To search the collections one would have to go through thousands of individual catalog sheets and then pull all non-ferrous metal discs from hundreds of separate artifact bags for examination. This time-consuming process was never attempted in an effort to locate possible Gilfoil coppers that may have been already recovered through archaeology.<sup>6</sup>

#### Candidate

A potential Gilfoil copper must meet the following criteria:

- It was made between the years 1768 to 1773.
- It is the size of a regal English halfpenny.
- It was made from a hand-cut planchet.

• It has impressions that would be accepted by the civilian population surrounding the fort.

Proving that a copper was made in a certain time period is difficult, whereas determining that a copper was made from a hand-cut planchet the size of a halfpenny is rather easy. A civilian population that is primarily composed of individuals with a British heritage would easily accept a copper that had impressions and legends familiar to them, such as those copied from the English halfpenny. All other impressions would be questionable with respect to acceptance.

The 1771 "Baby Head" counterfeit halfpenny meets the established criteria for being a potential Gilfoil copper. Byron Weston, in a study of the extant specimens of this halfpenny was the first to speculate that it may have been made by the blacksmith, William Gilfoil. It is the size of a halfpenny and it was made from a hand-cut planchet. It is dated 1771, which places it within the proper timeframe. And, it has devices and legends that mimic an English halfpenny. Also, the "Baby Head" was struck from hammered dies, a technology available to a blacksmith.



1771 "Baby Head" Counterfeit Halfpenny. Shown approximately 2X actual size. Image Courtesy of Neil Rothschild.

The only questionable aspect to the preceding criteria is the date. Sometimes counterfeiters would backdate their creations to a timeframe when regal halfpence were produced if they were working after this period. However, if the counterfeiter were working within the timeframe of regal halfpence production, such as 1770 to 1775, they would normally use the year in which they were working. This is believed to be the case with the date on the "Baby Head" halfpenny.<sup>8</sup>

It is obvious that the person who engraved the dies for the "Baby Head" halfpenny had very little or no experience in die engraving. This observation is based upon the extremely crude central devices and some of the reversed legend letters. These

elements should be engraved as a mirror image into the dies. William Gilfoil was instructed by another person in the making of his coppers and it is likely he would have needed help preparing the dies as this would be beyond his expertise as a blacksmith. Thus, he is a good candidate for engraving the "Baby Head" dies.

All known specimens (currently a population of nine) of the "Baby Head" halfpenny have been found in North America and they are presently unknown in the United Kingdom. This suggests that they did not widely circulate as would be expected for a Gilfoil copper.

#### Conclusion

We will probably never know with absolute certainty what a Gilfoil copper looks like. Even if a copper is found through archaeology at Crown Point it does not mean that it was made at Crown Point. All new discoveries must meet the preceding criteria before they can be even considered a Gilfoil copper candidate.

#### **ENDNOTES**

- Personal communication: Gregory T. Furness, Crown Point Historic Site Manager, March 6, 1986. A map drawn in 1774 shows the villages and scattered dwellings surrounding the fort.
- French, Allen: *The Taking of Ticonderoga in 1775: The British Story*. Cambridge, MA; Harvard University Press, 1928. Despite the title, this work deals extensively with Crown Point and the military situation in Champlain Valley in the 1770s.
- "Proceedings of a Garrison Court of Enquiry regarding the Destruction of His Majesty's Fort of Crown Point on Lake Champlain." Public Record Office, London; Colonial Office 5, Volume-91, pp. 55-215, microfilm reel B-2966.
- Roberts, Robert B.: *New York's Forts in the Revolution*. Cranbury, NJ; Associated University Presses, Inc. 1980, p. 161. Roberts' citation concerning Gilfoil's coppers cannot be found and is, perhaps, incorrectly given.
- See French, pp. 53-55. Lieutenant Feltham, in a letter dated June 11, 1775, to General Gage in Boston, lists the names of the soldiers that were captured at Crown Point and Fort Ticonderoga.
- The preceding discussion on archaeology was gleaned from correspondence (11/10/1987 to 10/4/1988) the author had with Gregory Furness, Historic Site Manager at Crown Point, and Paul Huey, Senior Scientist / Archaeology. It is the opinion of Mr. Furness that a Gilfoil copper has never been found at Crown Point.
- Weston, Byron K., "A Survey and Analysis of the 1771 Baby Head Counterfeit Halfpenny," *The Colonial Newsletter*, Vol. 48, No. 1, April 2008, pp. 3225-34.
- Smith, Charles W., "The English George III Contemporary Counterfeit Halfpenny Series: A Statistical Study of Production and Distribution," *Proceedings of the Coinage of the Americas Conference*, The American Numismatic Society, 1996, pp. 23-53. Smith shows that back dated contemporary English counterfeit were primarily dated 1775 with some spill over into the years 1773 and 1774. The years 1770 through 1772 were not chosen for back dating and are thought to represent counterfeits that were actually made in those years.

# AMERICAN PLANTATION TOKEN 4-E TWO DISTINCT REVERSE ORIENTATIONS (ORIGINAL vs. RESTRIKE?)

(Dennis Wierzba)

Under King James II, Richard Holt received a patent in August 1688 to produce coins for the American plantations in tin and denominated 1/24 real to facilitate commerce in the colonies. This was equivalent to 1-1/2 farthings. The coins were about 97.5% tin and averaged about 135 grains. Because tin reacts adversely in cold temperatures, many examples show evidence of "tin pest."

Around 1828, Matthew Young acquired the dies, and sold most to the British museum. However, he retained 2 sets (believed to be 4-E and 5-D) and struck restrikes for collectors in a pewter-like metal.<sup>1</sup> It may be possible to distinguish original versus restrike 4-Es using XRF analysis, but a pewter mix could have a high tin content and surface contamination would impact the readings. To my knowledge, this type of testing has not been done.

One of the good things about slabs is that the die orientation can be determined from photographs of the slabs themselves (such as Heritage does). I have made a small survey of the 4-E and have discovered two distinct reverse orientations. To be clear, the coin (with the horse upright as expected) is flipped coin turn for the reverse study (slab label on bottom). Rotation 1 (generally with tin pest) has the Irish harp between 2 and 3 o'clock. Rotation 2 (generally with nice flashy surfaces, many graded mint state) has the Irish harp between 5 and 6 o'clock. There may be examples of Rotation 2 coins with environmental issues and Rotation 1 coins free of tin pest. Of course, the lack of tin pest does not prove the token is a restrike or an original, but the rotation might. Photos are from the 4-Es in my collection.

I would suggest that 4-Es with Rotation 1 are the originals. Having been made in 1688, many would suffer from tin pest. Varieties 1-A (2), 2-B, 2-G (2), 6-C, 6-F and 8-C (2) (all considered originals) have the Irish harp centered near 3 o'clock similar, but not identical to, Rotation 1. Jeff Lipsky has a 4-E recovered from the Thames River with rotation 1. Also he reported what he believes to be a 4-E that was dug somewhere in the 13 colonies with Rotation 1, but the attribution is difficult. The rotations of some *original* strike plantation tokens varieties but are similar to Rotation 1 for the 4-E.





**ROTATION 1** 

**ROTATION 2** 

Likewise, I would suggest that 4-Es with Rotation 2 are restrikes. Again, many are found free of environmental damage and with surface flash consistent with the more recently made restrikes for collectors. A quick check of the Heritage website (www.HA.com) shows one 5-D which is actually a 6-F and 9 5-Ds (considered restrikes) with approximately Rotation 2, no environmental damage and the expected die crack. The rotation of the *restrike* 5-D is very similar to Rotation 2 for the 4-E.

The results of my small survey for the 4-E are as follows: Rotation 1 (4 with environmental damage, 1 without), Rotation 2 (13 fairly free of surface issues). I would ask any collector with a 4-E or 5-D to contact me at <a href="mailto:sscrosby1@gmail.com">sscrosby1@gmail.com</a> and report the grade, rotation type, and any evidence of environmental damage.

#### **ENDNOTES**

- Bowers, Q. David, *Whitman Encyclopedia of Colonial and Early American Coins*, Atlanta: Whitman Publishing, 2009, pp. 54-55.
- <sup>2</sup> Private correspondence, Jeff Lipsky

## AN EIGHTEENTH CENTURY PURCHASE

## (Leo Shane)

(Any similarity between the characters in this story to real life individuals is purely coincidental. <BG> Thanks to Neil Rothschild for the photos.)

The setting: The summer of 1775 in West Jersey America. Mr. Williams is a maker of barrels and has just received a very large order that he needs to deliver quickly. He cannot produce all of the barrels in time with his current workmen and turns to his friend Mr. Rosen, a woodworker of NY to make a number of barrel staves.

Mr. Williams: G'morning to ye Mr. Rosen, and how are you this fine August day?

Mr. Rosen: I am well Mr. Williams and hope the same for ye.

Mr. Williams: I am glad that you were in the area and stopped for a visit, I have a need which I hope you can be of assistance to me.

Mr. Rosen: We have been friends for many a year. I could not have come to West Jersey and not call upon ye. If I may assist, I will gladly be in your service.

Mr. Williams: Yes, Mr. Rosen, you are a true friend and that is the reason I bring this proposition to your attention. I have contracted for a large number of barrels, the largest I have ever had. My workmen are very hard workers but I do not think they are up to the task of delivering said barrels in the time allotted. I believe they can be assembled but want of the time needed to produce a large portion of the staves. I pray that my good friend Mr. Rosen can produce for me at a reasonable cost, 515 staves of the shape and size of the one I now give to you. I trust that this can be done in a manner that is most beneficial to both of us.

Mr. Rosen: Mr. Williams, of course I am only too happy to be of service to you and can deliver what you desire in a fortnight. Now as to cost, I assume that you would prefer my compensation in money of Pennsylvania. That being determined, my normal cost would be 4d a piece delivered. But, Mr. Williams you being a life long friend of mine and a past president of that fine organization that I am now president of, that being C4 (Colonial Coopers, Cobblers and Craftsmen), I will give you the needed staves at 3d a piece. Is this satisfactory for your needs?

Mr. Williams: Mr. Rosen, yes, I very much enjoyed my time as president of C4. There are many upstanding individuals who make up the membership of that organization. I am truly indebted to you for giving me consideration for our friendship and my service to C4. Yes, this price is satisfactory as is the delivery in a fortnight.

Mr. Rosen: Well then, let us make the calculation of the entire transaction. I have in my possession this well worn *Ready Reckoner* which I have with me at all times to make this calculation. (Mr. Rosen takes a copy of his well used 1774 *Ready Reckoner* by Christopher Sower printed in Germantown, Pennsylvania and turns to the page for items costing 3d a piece. He then looks to the line for 500 pieces and finds that the cost is 6£ 5s 0d. He then looks to the line for 15 pieces and sees the cost to be 0£ 3s 9d. By adding the two costs, the total comes to 6£ 8s 9d.) By my reckoning Mr. Williams, the total in money of Pennsylvania comes to 6£ 8s 9d. If it be possible, I ask that this be paid upon delivery and in hard money. I have had ill experience with paper script and have no method of storing or reselling produce or tobacco as is done by those in the southern countries.

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3d table from 1774 Ready Reckoner by Christopher Sower

Mr. Williams: I agree with your calculation and accept your terms. Now let us enjoy some tea and talk of current events and days gone by. (Mr. Rosen and Mr. Williams adjourn to the parlor the business at hand concluded.)

(Forward a fortnight plus 2 days, it now being early September 1775. Mr. Rosen visits Mr. Williams to conclude payment of the bill, the staves having been delivered 2 days prior.)

Mr. Rosen: G'day to yee Mr. Williams, there is a bit of a nip in the air t'day. I trust that the staves delivered were satisfactory.

Mr. Williams: G'day to yee Mr. Rosen, yes the days of summer seem to be past. I thank you for delivering the staves on time and to the specifications needed. My workman have already used near a quarter of them in assembling barrels. Not one as yet has failed to fit in good order.

Mr. Rosen: I am delighted that you are satisfied. My workmen are of the highest skill as you can now attest to. Mr. Williams as you are satisfied with my product, I pray that we can now conclude the transaction.

Mr. Williams: Yes, Mr. Rosen I have secured for our business hard currency as you requested. Here I have two guineas, a half joe and 18 ha'penny that I render in payment.



1695 William III Guinea of England

1775 Portuguese/Brazil 6400 Reis or "Half Joe"

Mr. Williams: I now show to you a chart of coin values listed in my Father Abraham Almanack, which I have used for the past years. (Father Abraham's Almanack for the year 1771, by Abraham Weatherwise and printed in 1770.) As you can see, the value of a guinea is 1£ 14s 0d Pennsylvania, two being worth 3£ 8s 0d and the half joe at 3£ 0s 0d Pennsylvania. I give ye these coins plus 9d in ha'penny being a total of 6£ 8s 9d, the sum which we agreed upon a fortnight and two days ago.

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Johannes's -		3	12	0	6	0	0	6	6	0	18	8
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Spanish ditto -												6
Doubloons	-	3	6	0	5	3	0	5	16	0	17	3
English Crowns	-	0	5	0	0	7	6	0	8	0	17	6
French ditto  * Spanish Dollar	-	0	5_	0	0	7	6	0	8	0	17	6
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Coin chart from Father Abraham's Almanack for the year 1771

Mr. Rosen: Do you know that in New England, the coin you call a half joe is named a joe and the coin called a joe in Pennsylvania is deemed a double joe? It is well to define by weight which coin is being referenced when interacting with New Englanders so as not to have confusion.

Mr. Williams: This is sound advice. I was not aware of this situation. I do not do much business with New Englanders since they are a rowdy and unstable bunch. Just look at the events of this past spring when they confronted the King's men. Four were kilt and an outbreak of open warfare is sure to follow if they don't mind their actions. It's no wonder these ruffians would also not know the proper name of these Portuguese coins.

Mr. Rosen: I have always made it a policy to weigh coins of gold and silver since there are many scoundrels about that would shave or sweat coins for ill-gotten gains. I trust you my friend but in looking at the half joe you render, I fear that you may have been a victim of one of these unscrupulous individuals. Look here at the rim. It appears that someone has shaved a few grains from it.



Close up of shaved rim of 1775 "Half Joe"

Mr. Williams: I see what you say. I have just acquired the half joe from a merchant from New York just four days ago. I trusted this person but now see that in fact is a scoundrel in this matter. Please do weigh the gold coins presented so that we may conduct a proper transaction.

Mr. Rosen: As you wish. (Mr Rosen opens a small wooden box containing his pocket scales and removes the scale, guinea weight and half joe weight.) Mr. Williams, I hold

the scale up to show you that the pans are at the same height and the pointer is fully vertical. This shows that with no weight, the scale is in balance. Next, I'll place one of the guineas on one pan and the guinea weight on the other. The pointer of the scale is upright and shows that this coin is of the proper weight. I repeat this for the other guinea and it also appears to be of full weight. Next I will place the half joe on one pan and the half joe weight (36 Shillings in money of England, see Almanack coin chart) on the other. The scale pointer is not vertical but tips to the side of the weight. This shows me that your half joe is light.



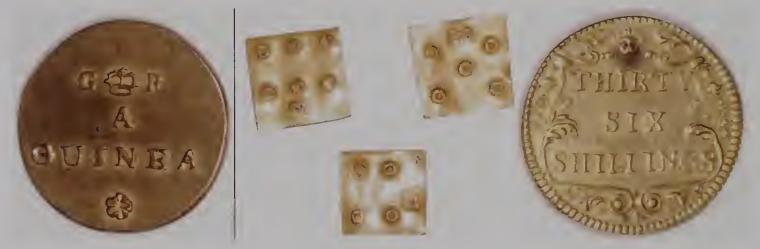
Wooden Box with coin scale and weights ca 1770's



Coin Scale and Weights

Mr. Williams: This is disturbing. If I were a man of violence, I would pummel the perpetrator of this deed about the head and shoulders for his nefarious deed. As I am not, I shall be seeing my New York friend and will tell him of his misdeed.

Mr. Rosen: Now let us determine the extent to which this coin has been clipped. I use the grain weights here of 4, 5 and 6 grains. Using combinations of these weights allows me to determine deficiencies in weights of 1,2,3,4,5,6,7,9,10,11 and 15 grains. An estimate for 8 grains can be made using 7 and then 9 grains of weight. I do not usually accept coins where the weight is light by more than 10 grains unless it be near the weight of another coin that I have a weight for. If forced to accept any other, I may do so but at a severe discount. By this method, I see that this coin is two grains light. Since the standard weight for a half joe is 9dwt 4gr, each grains is worth 3-1/2d (actually approximately 3.27d rounded up). The 2 grains means that this coin is 7d deficient.



Guinea Coin Weight

"Half Joe Coin Weight

4, 5 and 6 Grain "Adjustment" weights

Mr. Williams: This is most disturbing. Mr. Rosen, you have educated me this day and given me a lesson I shall not soon forget. I, of course, render the gold coins plus 1s 4d in ha'penny to conclude our transaction.

Mr. Rosen: Yes, I myself have been a victim in the past and have learned to take care in accepting gold and silver in payment. Come now, our transaction is complete. Let us talk of things other than commerce.

Mr. Williams: Yes, let us discuss the doings of C4 and the next meeting. It is always such a joyous occasion to see my old friends and imbibe in a pint or two.

(Their transaction concluded, Mr. Rosen and Mr. Williams clasp hands and go off to the publick house to discuss the latest disturbing news of the occupation of Boston, more taxes and the resentment brewing against the king.)

# How to Make a Fortune in Colonial Coins *Turn \$10 into \$10,000,000 in Just 30 Days*

(Jeff Rock)

Step right in Ladies and Gentlemen! Learn the secrets that the experts don't want you to know – make a fortune from your own home, working only 20 minutes a week. Everything you need to know is in this 50-page book – don't worry, it's large print, triple-spaced and mostly pictures. You, too, can become a 60-minute coin expert with NO effort. Just sit right back and watch those big checks roll in....

Hopefully by now you've realized that tongue is planted firmly in cheek -- yet this IS a serious topic. There aren't many altruistic coin collectors out there who don't care what they spend or whether they make a profit when they decide to sell. Most of us, regardless of the size of our checking accounts, collect with the understanding that our collections will eventually be sold. It may be while we are still alive and kicking (where they could be sold for any number of reasons: we may become disinterested, not able to find something new to add to our collections without selling a semi-vital organ or a spare child in order to afford a needed variety, we may have other uses for funds like a house, family, business or health emergency). Or maybe the collection is put up for sale after we pass away (though we probably tried, in vain, to find a way to take it with us) — and while it won't be too important to US at that point, we certainly want a good price for the loved ones that the collection will benefit.

But regardless of WHEN our collection sells, one thing is certain -- we'd all like it to be worth more than we paid for it. Not just because of inflation or the time-value of money. Not just because we want to finally, once and for all, prove to our spouses, children and friends that those silly discs of metal WERE actually a good investment in both money and time. Maybe, in the end, it's more about the ego-boost we receive when WE are the ones who were smart enough to make money while so many others lost it in housing bubbles, tech stocks, gold futures and "sure things" touted by their brother inlaw.

Most people assume that there are two factors at work here, buying and selling. Buy Low, Sell High, Badabing, you're a billionaire. But there are two other factors that are just as crucial, maybe even more so.

The first factor is Time.

The biggest reason time is a factor is, of course, to get hands-on experience. After you've spent a good number of years studying and collecting a series, you eventually become an expert. Until then, you are a student of the series...and like most students, you're gonna' make mistakes. That's part of the learning process.

Maybe the mistake is buying something "too good to be true," like one of the MANY Continental Dollars offered on e-bay "from my great-great grandfather's estate who got it from his uncle who was George Washington's neighbor" (yet the coin looks suspiciously like a modern cast copy you can buy in any number of gift stores for \$4.99 and are probably overpaying even then). Maybe the mistake is buying something with someone else's grade and you later learn that the "bargain priced AU" is actually a cleaned VF and no bargain at all. Maybe you did SOME research and found an auction record for something and bought it for just a bit more than it sold for 5 years ago, thinking you must have gotten a bargain -- but then you find the auction record is one of the Ford sales, at the peak of the market, and a more recent record for something in the same grade was 1/4 of what the Ford piece brought since it didn't have the Ford pedigree. Maybe you were too smart for that, knowing auction records were sometimes inflated and you refused to buy something for 10% more than an auction record you found -- but, unfortunately that auction record was the Roper sale, held at the bottom of the market, and the coin was worth about 20 times more than it sold for there -- you didn't lose money, but you left a big pile of it on the table for someone else. ALL of these scenarios have happened, by the way, and I'm sure every reader could add others to this list!

And that's where the time factor comes into play again. The old saying is "time heals all wounds," but it could just as easily be "time levels all mistakes." If you continue to learn – and continue to collect despite those initial mistakes! – then you have more opportunities to do well on the additions made to your collection. EVERY collector who has actively sought things out over a period of years and decades has picked up something rare at a fraction of what it is worth. It might be a cherry-picked variety at a show, something that went cheap at auction when other collectors were saving money for other things, a piece that proved to be in much nicer condition than thought, something that was bought as a generic type piece that proved to be a very rare variety or a series that was out of favor when you collected it that is now popular. A gift like that – though often the result of the hard work needed to become more than just a novice – more than erases some of the mistakes made at the beginning of one's collecting career.

While those types of things are nice, they don't happen often enough to be actively counted upon – but the good news is that they don't actually have to happen at all. Indeed, the steady process of accumulating – the "work" of putting together a collection over a long period of time – will almost always yield a significant return of investment when the collection is sold a few decades down the road. EVEN IF YOU PAID FULL RETAIL AND THEN SOME FOR EVERY COIN IN YOUR COLLECTION. Coins in general have had a steady rise, albeit punctuated with boom and bust cycles like every other investment out there – but the booms have been less heady and the busts less treacherous than with most other numismatic investments.

When slabbed "condition rarity" US coins jumped to ridiculous levels (Proof-70 modern coins selling for 5-figures anyone?), colonials eked out a slow and steady gain, with some small price decreases now and then for types that fell out of favor and varieties that proved more common than once thought. When there was a huge increase in price

on something in colonials, it was almost always a result of a major collection coming up for auction that whipped dealers and collectors into a frenzy to pay strong for coins that were off the market for many decades to even a century or more. A quick look at modern auction records show those price spikes at the predictable points of a few key sales including Garrett, Taylor, Oechsner, Norweb and Ford as well as the appearance of a particularly rare piece in pretty much any auction that has enough publicity to attract bidders.

Noted large cent dealer and long-time C4 auctioneer Chris McCawley sums this up wonderfully in every one of his price lists where, as part of his "Terms of Sale," he notes:

I have yet to meet anyone who has bought coins merely as an investment who has realized a net profit upon liquidation. I have, however, met numerous serious collectors, who having formed a discriminating collection over a period of years realized a substantial profit when their collection was ultimately sold. Most collectors find that the enjoyment, education and friendships formed as a result of their collecting pursuits have been their greatest reward. It is much easier to lose money quickly than to make money quickly in rare coins. If you are not willing to undertake the educational process necessary to make well informed decisions regarding your collection you will almost certainly lose.

Mind you, this isn't some editorial – this is in his terms of sale! And he hits the nail squarely on the head. Not every collector will make a huge profit, but the more educated and informed the collector is, and the more TIME spent building the collection, the better chance he or she has of doing so. Buying a coin without some level of knowledge is nothing more than buying a lottery ticket or throwing a dart at a page of stock listings to choose your investment. You COULD, theoretically, do very well with such blind luck...but really, how often does that work out in real life? You may not lose your entire investment, but chances are you will lose a good chunk of it.

This, of course, is the second factor that is crucial in hopes of making a profit – Knowledge.

Knowledge also needs Time – the seed can be planted, but it takes time to grow and bloom. Time can be used to LEARN about the hobby – NOBODY becomes an expert in a field like colonial coins overnight, and even today's most respected authorities started off not knowing how to attribute a variety or knowing the difference between a Vermont and a Connecticut copper. The reason that they are experts today is because they acquired knowledge – they asked questions and they found answers. There is vast literature that needs to be studied (and finding much of it isn't easy — it will take time to search out all the books and catalogues and articles and price lists and photographs, a large number of which you can't simply Google). But knowledge isn't just the simple accumulation of old facts and figures — if that were the case we would all own a library with a few dozen books in it and all know the same amount. There is also knowledge to be had in the discovery of new facts about our old coins. That's the reason that *The* 

Colonial Newsletter and the C4 Newsletter continue to exist – we are constantly studying and learning more about the coins we collect. When an article comes out about a previously unlisted variety, a misplaced date on a New Jersey copper or the recutting of a Connecticut copper die into a completely new die, that is knowledge born directly of the coins themselves – someone took the time and effort to study, compare and discover. But there is also what could be called "street smart knowledge," which is sometimes even more important to the coin collector (and dealer) hoping to profit from their time in the hobby. There are things that you can't learn from a book – as a bibliophile that pains me to say, but it is true. Some things need to be learned hands-on and, sometimes, can only be learned by trial and error. Key areas of knowledge accumulation (each of which could have many articles or books written about them) that are REQUIRED in order to become an expert include topics such as grading, counterfeit detection, how to spot cleaned or altered coins, how to attribute varieties and how to photograph, document and safely store a collection.

There are, of course, exceptions to every rule. One was noted at the beginning of this article, the famous Roper sale. Here was a first-class collection, one of the best ever formed of colonial type coins, containing numerous rarities and coins in stellar condition. It was held by a major auction house, well-advertised, well-catalogued and with really good photography. Yet the collection lost money for the consignors - for something completely out of their control, a horrible economic downturn that virtually cut off credit for dealers and collectors and made many leery of spending any money. While John Roper had passed away before the auction itself, had he been around to see the sale he probably would have been a bit disappointed at the results, but wouldn't have changed a thing in his collecting. He paid strong for what he wanted, but he GOT what he wanted – and put together a collection that few will ever be able to rival. He dealt with some pretty amazing people and learned a lot about coins, colonial history, world trade, politics and economics along the way. The dollar loss was trivial compared to the FUN that he had in his collecting pursuits (his heirs needed the coins sold to settle the estate, even though they were a small fraction on it; had they waited a few years they would have made a profit).

OK, despite the title of this article, get-rich schemes just aren't going to work in colonials. There is no easy way to make a fortune in them, even if there are ways to increase your chances of doing well when your collection is sold. Time and knowledge, combined with a bit of skill (and a small sprinkling of luck) in both buying and selling will all play factor in the final result. If that collection is added to over a period of years or decades, the knowledgeable collector will almost certainly do well financially. And, frankly, if you have a hobby that you enjoy for decades and you end up actually breaking even (or even losing a little bit), didn't you still GAIN something? The knowledge (which isn't limited to just coins – we learn about history, finance, technology, wars, politics, social movements, famous events, forgotten events and so much more through our study of coins), the friendships, the thrill of the hunt, the sheer enjoyment factor – heck, most of us would PAY to have something that was this much fun in our lives! I would argue that life has enough things for us to worry and fret over – if a hobby that we choose to pursue is not fun, then why would we want to spend our time and money on it?

There are, however, some things that a collector should <u>NOT</u> expect to happen, either on the buying or selling end of the equation – regardless of how much knowledge or luck that collector has. In no specific order, these are some things that collectors often forget about when it comes to buying and selling – not just colonials, but really anything that is collectible.

- IMMEDIATE PROFIT: OK, yes it does happen sometimes you cherry-pick a rarity and flip it for 10, 20, 100 times what you paid for it. But that doesn't happen often (and you should consider it a gift from the Coin Gods when it does). If you, as a collector, buy something at auction or at a show for X number of dollars, then chances are that a LOT of the potential buyers for that piece were in that room with you (or, these days, watching and bidding online). Since they could have bid higher there, they most likely aren't going to give you an immediate profit and if they do, it's not going to be a huge one. Here's where the time factor comes into play after about 5 to 10 years, previous prices realized don't mean much at all. No one today expects to get a rare colonial variety for what it brought in Taylor, Norweb or Oecshner. If your coin brought X dollars 5+ years ago it may be worth 2X or 3X or even 10X today, and the multiplier should generally increase with time.
- AUCTION RECORDS ARE YOUR PRICE POINT: While auction catalogues (as well as dealer's price lists and things like e-bay sales) ARE useful items for research, they do not guarantee the value of an item. Many factors come into play at auctions, including competition from interested bidders. Since no two colonials are ever "exactly" alike, even if they have the same grade, there could be stark differences in appearance (and desirability) between two coins. There's also the case of auction fever – sometimes bidding goes high on a given piece simply because two or more bidders are too stubborn to put their card down (or, occasionally, one just wants to run the other one up). So if that auction record is X dollars, you cannot expect to get X dollars for your "kind of similar" coin. You MIGHT get more, but more likely if you try to sell it to another collector you're going to have to take less money. This is one reason that auction companies charge a commission – they do a LOT of work with cataloguing, photographing, advertising, setting up viewing hours and getting hundreds or thousands of bidders to compete over items in the sale. A solitary seller cannot duplicate that effort and should expect to get a bit less money for something when they go to sell. And if the auction record was one of those head-scratching prices – a variety that normally sells for a few hundred dollars in a given grade all of a sudden bringing a few thousand dollars (which happens more often than one would expect), don't think that you just struck it rich. Your coin is probably worth the few hundred dollars that comparable specimens had been bringing. Prices do NOT jump multiples overnight, and to paraphrase Sigmund Freud sometimes a fluke is just a fluke.

FULL RETAIL IS PAID BY DEALERS: This should be common sense, but it's amazingly not. As a dealer there have been many times where someone offered me something that has a "book value" or an auction record of, say, \$500 – and they want me to pay \$500 or \$550 or \$600 for it. Sometimes they think more fairly and want \$450 for it. But guess what? A dealer can't pay you 100% of retail, and unless it's something that is more of a commodity than a collectible (think slabbed Morgan dollars here), even paying 90% is not likely to happen. There are a LOT of factors that come into play when a dealer makes an offer on something. Included in that is, of course, an idea of what "retail" value is. But there is NO actual "real" guide to prices out there for colonials. There is no guarantee that if a dealer buys something for \$100 that he will be able to sell it for more - or even at his actual cost if need be, regardless of whether a book says it's worth \$300 and there's an auction record of \$250. So a dealer will ALWAYS want to add a little safety margin to his offer so that if the piece doesn't sell at his asking price it could be hopefully something he breaks even on (though, trust me, most dealers have a fair number of coins that they would happily sell you at 20% LESS than their cost, just to get rid of!).

Other factors come into play as well – whether a series is popular or not is a key one. When I started collecting, Connecticut coppers were the least popular state coinage series and there was a time when dealers couldn't sell rarer varieties except as generic type coins (one noted dealer still active today used to price his Connecticut coppers in the 1970's as: Rarity-1 through Rarity-7 the same price, Rarity-8 just a little bit more!). Today, Connecticut coppers are extremely popular (at least the rarer varieties), while other areas are less so. If the coin you are selling is a less-popular series (or a series that the dealer already has a number of in inventory), then the offer you receive might be more along the lines of 50% of retail. Why? Not because the dealer is trying to cheat you or make an obscene profit margin - but because he might be sitting on that coin for years before it is sold, tying up his own money in the process. Speaking from experience, I'm more likely to offer you very close to retail for something that I had on a price list and just sold but had multiple orders for (which means I can flip the coin very quickly to one of the people who didn't get it); but if it's a variety that I haven't been able to sell (and maybe have even more of in stock), it needs to be bought at what I would consider a price "too good to pass up," even if I own it for years to come. Also, if the collector made a mistake when he bought the coin (counterfeit, overgraded, cleaned, altered, problematic, etc.) there is no way a dealer can be expected to bail him out – they are businessmen, not safety nets for mistakes made by newer collectors.

• <u>A VF IS A VF IS A VF IS A VF</u>: Since we paraphrased Freud we may as well continue and do the same to Gertrude Stein (who was a pretty crafty collector in her own right, owning works by Picasso, Cezanne, Renoir, and Matisse that she bought cheaply). Not every example of a coin in a given grade will be

equal in the eyes of the beholder – and, of course, to potential buyers as well. One VF might be beautiful, chocolate brown and free of damage. Another VF may be dark and rough but still have all the detail. Another may be choice but have some light scratches or a green spot, and another may be more average but boast an illustrious pedigree to some world-famous collections. Would you, as a buyer, expect to pay the exact same price for each of those coins? No, the "better" coin will nearly always bring more money – sometimes a LOT more money. There have been many times at auction where two examples of the same variety are listed, one graded higher and listed first – and the second coin, in a lesser grade, brings more money. Why? Because the audience liked that one more regardless of the technical grades given to each coin, and they bid accordingly. But just because the nicest coin brings a certain level doesn't mean that a less-attractive piece in the same technical grade will bring anywhere near that price.

BOOK VALUE IS REAL VALUE: Anyone can write a book and put prices in it. Any panel of experts can theorize about the value of something and state what it is worth, in print. But those figures are, essentially, meaningless – as meaningless as the newspaper ads touting that gold will soon be \$20,000 an ounce. Value is determined solely by what someone is willing to pay, not by what someone says something is worth - if you can't find a buyer for something at a given price, then it's worth less than you thought. In the case of an auction setting that dynamic, it changes slightly, and value is determined by what TWO people are willing to pay. If one collector thinks something is worth \$100,000 and no one else in the room thinks it's worth more than \$500, the coin is going to sell one bid over \$500. However if just one other person thinks it's a \$100,000 coin - and the entire rest of the collecting world still thinks it to be a \$500 item, the coin is going to sell for a head-shaking price. Guides like the popular "Redbook" are wonderful in that they give you an idea of what something might be worth, at least in comparison with other pieces – but the prices there are strictly opinions. Like the Three Bears, some could be hot, some could be cold, some could be just right. But the writers and publishers of books and price guides aren't offering to actually BUY the coins at those prices, which would at least set a floor for retail value - these are expert opinions but just opinions, and if you as a collector or dealer rely solely on other people's opinions without forming your own, you will be disappointed.

There has even been a few notable incidences in numismatics (as well as in other fields of collectibles) where books were published with intentionally false valuations, false in both directions – ridiculously high values for things that the author had and wanted to sell, ridiculously low values for things the author collected but didn't have and would desperately have liked to buy at a bargain price. Consider price guides as corroborating evidence and nothing more – if a guide says something is worth \$500 and you find recent auction

records of \$200 and can buy it from any number of dealers for around that level, the price guide is wrong. But if the same price guide says something is worth \$500 and you have recent auction records for \$1,000 and can't find it anywhere for less than that figure, the guide is still wrong, just in the other direction.

UNIFORM PROFIT: Life sure would be simple if we could just find the algorithm that told us what something we bought today would be worth in 10, 20, 30 years, allowing us to sell at the peak appreciation of a given item. However, it's never that simple. Coins go up and down and sideways in prices - and, as outlined above, the actual cost of something in your collection is a major determinant of whether or not you will ever make money on it. If you cherry-picked a rarity for type coin money, you will do very well. If you vastly overpaid for a coin that was repaired or cleaned, you will lose money. But let's say, hypothetically, that you are an astute and seasoned collector and that you pay slightly less than full retail for everything in your collection and that you make no mistakes in purchases made over a period of several decades. Even here you are not going to see a uniform profit on every piece when the collection is sold. The earliest buys will probably do better than later ones both because you paid less for them and because they had more time to appreciate in value. Those later purchases may break even or even lose money (as detailed in the "Immediate Profit" section above) - but those later purchases may be what adds to the appeal of a collection.

A collection that is more complete will always do better than a collection that has just a few pieces in it – and a collection that has been off the market for a long period of time will always do much better than a collection formed of coins that were bought in the last year or two. That's no deep, dark secret – the prices in sales like Garrett, Brand, Norweb and Ford were high precisely because those coins had been off the market for generations – whereas a small part of the problem with the prices of the Roper sale (other than the economy they were sold in) was that many of those coins were recent purchases (many of them from the Garrett sales just a few years earlier – the same problems discussed under "Immediate Profit"). Again, this isn't rocket science – if you were an advanced collector which auction sale would you likely spend the money to fly to? One which had 20 coins that you had already seen and not bought in the last few years or one that had hundreds of pieces which you had never seen and really wanted to chase?

• <u>ALL YOU NEED ARE COINS</u>: It's tempting, especially if you have a limited budget for your hobby, to want to spend it ALL on coins – to have something you can see and touch and hold in your hand. But there's a reason that the old adage is "Buy the book before the coin" – you DO need to learn SOMETHING about the series before you plunge in and start buying. Otherwise you'll find another adage that fits, this one by P.T. Barnum: "there's a sucker born every minute." Personally, I would change that first saying to: Buy the book before

the coin, then buy some coins, then some more books, then some coins, then another book, then a lot more coins....

• A DEALER'S COST IS YOUR PRICE: Coin sellers are not car dealerships. The "dealer's cost" isn't some made-up number that allows you to magically buy something at or below that cost and to get free financing and floor mats to boot. A dealer – even one who is your friend – is running a business, not a charity. He cannot sell you a coin at the price it brought at auction or even at 5% more than it brought. First of all, we need to discuss the concept of "cost" here – and cost for a dealer is different than cost for a collector, which most people do not take into account. Let's say that a given coin brings \$1,000 at an auction and is sold to a knowledgeable dealer, buying it for inventory. That dealer will have to pay the same buyer's fee that a collector does – something that started out at 10%, is now mostly in the 15-17.5% range in the US, but can go up to 20-25% in parts of Europe. The dealer will also have to pay to have the items shipped back to him, adding to the net cost of the item. Most people understand those hidden costs and realize that something that brought \$1,000 now really costs \$1,200 or so.

But wait, there are a lot more expenses here. That dealer probably traveled to the auction, with expenses for airfare, lodging, transportation to and from the airport, food and the like. Those all need to be covered by the coins that were bought on the trip. But that's just the costs associated with those particular pieces. A dealer will have a number of fixed expenses – each of which need to be covered by the inventory he sells, otherwise he will not be in business long! Those include, but are not limited to, rent on a storefront (or a mortgage payment if the dealer operates from home), insurance, office equipment, internet access and website fees, safe deposit box rental (or alarm or security company fees), advertising, salaries of employees, expenses related to photography, cataloguing and mailing of price lists, postage charges for mailing coins out, the expense of a research library, the cost of setting up at coin shows, and many other things that really do add up, not to mention setting some profit aside for income tax purposes. In addition, very few coin dealers – and even fewer in the colonial segment of the hobby! – are independently wealthy. We need to borrow money to buy our inventory – whether from a bank, a family member, a friend, a loan shark or a credit card cash advance offer....and guess what, all those people want to be paid interest, and they want payments made on a regular basis or else the credit is cut off. That's a direct cost that the coin sales need to cover, but one that most customers never think about. There's also a cost associated with maintaining an inventory – unlike pork bellies or bushels of wheat, there isn't immediate turnover of a coin dealer's stock (think of how many times you've gone to a show and seen the same dealer with the exact same coins in his case for several years or sometimes even decades) - and that costs money too! Interest is still paid on borrowed money regardless of whether the things purchased with that money actually sell, and the money that is tied up in slow-moving inventory is money

that can't be used elsewhere to buy other things, forcing even more borrowing. Now, if this list of costs associated with a dealer seems long, let me remind you of one more thing - covering those costs means JUST BREAKING EVEN! Most dealers are not in the business for their health – they would actually like to be part of the American Dream and make some money too! They probably have a mortgage payment, a family to support, need a car and clothes and health insurance, and have collections of their own that they want to pursue. Add all that up, apportion it out by the number of coins in inventory and the expenses related, and you might find that the coin that "cost" \$1,000 at auction has a REAL cost that is much, much higher. When that dealer offers to sell it to you at \$2,000 he isn't trying to double his money – he is quoting a price that covers his costs and makes a small actual profit for himself. If that number sounds like highway robbery, keep in mind that if that dealer DOESN'T cover his costs and make a small profit, he won't be a dealer too much longer - and that means you won't have that source for buying coins to add your collection (and have that dealer around as a potential buyer when your collection ends up being sold).

Earlier in this article I mentioned that collectors sometimes get things for bargain prices, even at auctions. That happens to dealers too – and those also need to be considered gifts from the Coin Gods. Just because a dealer happens to luck out and buy something for a bargain price doesn't mean that they are obligated to sell it to you for a little over that bargain price. Think about it – if you bought a colonial on, say, e-bay for \$50 and it turned out to be a new variety of a New Jersey copper worth \$100,000, what would YOU sell it for? \$75 (which is a good 50% profit on your cost) or the hundred grand it was truly worth? The same goes for a dealer – with the caveat that because we handle a LOT more coins than the average collector we also make a correspondingly larger number of mistakes. Those "home run" coins are great when they happen, but they often just barely make up for the "three strikes and you're out" coins we've also managed to buy...and just like the best pieces in a collector's holdings will erase the mistakes made, so it is with those great buys for a dealer.

Dealers and collectors have a symbiotic relationship – neither could survive without the other, yet both understandably want to do as well as possible on any given transaction. But the relationship is one that often occurs more than once with any given coin – a dealer sells it to a collector who sells at auction where it is bought by a collector who sells to a dealer who sells to another dealer who sells to a collector who sells...well, you get the idea. The things to remember are (1) for the dealer this is a business and (2) he needs to make money to survive, while for the collector this is a hobby that needs to be enjoyed or else it won't be pursued for long. But, as politicians today often seem to forget, this isn't a zero-sum game, with winner take all. There's potential for both the dealer and collector to do well on a transaction – as long as both have Time and Knowledge on their side.

# **AUCTION RESULTS - FIRST QUARTER, 2013**

(John Agre)

The first quarter of 2013 contained a veritable cornucopia of colonial offerings, including Parts II and III of the vast, long-off-the-market and including-something-for-everyone Ted L. Craige Collection, other assorted interesting items at Stack's-Bowers, Heritage, and Goldberg as well as the usual continuous stream of eBay listings with an occasional (and, of course, mis-described) cool coin mixed in.

Fortunately, your author attended every live session and watched all that eBay stuff on the internet, pausing only briefly to sleep, to write and neatly type this article, starting with Heritage's colonial auction at the FUN show.

The first notable lot was, IMO, #3765, a very pleasing, well-made and nicely toned Maryland Lord Baltimore Sixpence in a PCGS XF45 CAC holder which realized \$18,800. That seemed reasonable to me, since I bought it, and I thought it was waaaay nicer than most Maryland Sixpences on the market (you know, those cleaned light gray with black crud in the devices from the mini-hoard sold at Morton & Eden about a dozen years ago).

Lot #3771, a 1722 Rosa Americana Twopence in a PCGS MS62BN holder was interesting to me, since that is a very tough type to find in high grade. This one was among the best I've seen of the issue, but sold for what I thought was a low \$4,935.

Lot #3778, a sharp and appealing 1787 Fugio Cross-After-Date Newman 1-B in a PCGS AU50 holder seemed like a good deal at \$9,987.50 to a well-known dealer.

Lot #3790, a Bar Copper in a PCGS Genuine holder looked like it had been enthusiastically cleaned and/or copper plated, and was described by the cataloger as being "bright peach-red," the first time I have ever seen any coin (or anything else, for that matter) described that way. Bidding was still strong, carrying this to \$11,162.50. My guess is that coin will no longer be "bright peach-red" next time it appears on the market.

And then it was on to the Platinum Night session, reserved for coins valued at approximately \$10,000 or more:

Lot #5500, an attractive, original, well-made and nicely toned 1776 Continental Dollar, CURENCY variety in an old PCGS XF45 holder brought what I thought was all the money at \$44,062.50. Actually I thought that coin had AU detail, but was net-graded down to XF for a bruise in the right obverse field that was inflicted with sufficient force to bend the coin slightly – but not so much that PCGS didn't grade it. Still, it was a very nice looking coin, and obviously in demand.

Lot #5501, a 1783 Chalmers Short Worm Shilling in a PCGS XF40 CAC holder sold for a seemingly fair \$16,450, and was one of a number of nice Chalmers coins offered this quarter. As was lot #3789, a Chalmers in a PCGS Genuine holder which actually looked as good or better (despite the harsh grade) than the last one, but brought only \$6,462.50. It seems like someone got a good deal on that one.

Next came the Stack's-Bowers Americana auction in NY later in January, and while there is a lot to cover here, with many interesting coins from several different consignors in a robust 800+ lot session, I'll just touch on some highlights.

Lot #10615, a very wholesome, attractive, newly-discovered New England Shilling in a PCGS XF40 holder sold for \$352,500 after a short burst of floor activity. That specimen looked about as nice as a few of the AU-graded examples that have sold in recent years, though I'm not sure that the grade makes much difference for coins that are about 85% blank planchet.

The next lot, #10616, was notable too, though for different reasons. It was a high-grade but slightly toaster-shaped Oak Tree Shilling which brought a surprisingly strong (to me) \$30,550 all-in. I say 'surprisingly' because that same coin had been in a dealer's inventory for the last several years being offered at \$24,500 with no takers. If I had known that there was an opportunity to make 20% or so, I'd have bought it a long time ago and consigned it myself (though of course no one knew that at the time, and the result could just as easily been a 20% loss). Oh well.

Proving that even badly bent coins can still command big prices, an imperfect Higley offered as lot #10659 brought a startlingly high \$47,000. Bidders interested in non-bent coins took a liking to lot #10701, the 1788 Connecticut Copper M.15.1-L.1 in an MS62 RB PCGS holder. It was a neat coin, and obviously rare with that much original (and I did think it was original) red remaining, though it wasn't particularly well struck and had a few noticeable planchet flaws. So in my view the color alone pushed it to \$25,850.

Speaking of interesting Connecticuts, there was lot #10703, a previously unknown muling of two 1788 reverse dies, which brought a tasty \$90,475. I've never personally been into these sorts of concoctions, seemingly made on purpose to create an oddity – but evidently there were at least two bidders who strongly disagreed with me.

Lot #10774, a Continental Dollar in an AU58 PCGS Secure holder with either a striking anomaly or some post mint damage on the upper obverse realized \$61,688. Interestingly, this same coin sold less than a year earlier at Stack's March 2012 auction in an AU58 PCGS Green Label holder with a CAC sticker and brought \$71,875. That seemed like a strong price to me at that time; I can now confirm that it was.

Following this, the auction moved to Part II of the Ted L. Craige Collection, which included many different issues of varying quality.

Lot #11032, a nice Carolina Elephant in a PCGS VF25 holder brought \$35,250 in spirited bidding. It had a couple of pretty noticeable rim dings, and a few scratches, but good color and a strong strike which seemed to carry the day. And it was just one of a number of infrequently seen Elephant Token varieties in this auction.

Soon after came some sixty (60) Massachusetts Copper coins, all raw, many of which had some issue or other (cleaning, little scratches, small stains, marks, etc.) that either precluded slabbing, or precluded me from bidding on them (or both). Seriously – I had not a single bid on any of them, which surprises even me, since I like this series and would always be a buyer of the right examples. Others must have felt differently, since prices were pretty robust anyway.

A long run of 187 Connecticut Coppers came next, containing a gaggle of rare die varieties in relatively low grade, but not much (at all) in the way of choice, high grade type. A lot of specialists had a field day though, with an example being lot #11136, a 1786 Connecticut 5.9-B.1 overstruck on an English George II Halfpenny. The first such overstrike on an '86 Connecticut, and a sufficiently big deal to realize \$5,288. Then there was lot #11280, a 1788 Connecticut M.14.1-L.2 with a natural fissure bisecting the entire coin and described by the cataloger like this:

"AU50." and "Technically barely worn, with significant remaining luster and extraordinary detail; indeed, by sharpness, this might be finest known. Alas, the planchet it was struck upon is little more than scrap, with a horizontal striation across the center so severe that it is a wonder the coin remains intact."

It sold for \$1,175, which surprised me – I actually thought it would sell for much more. I was, however, even more surprised that this coin survived lot viewing without being broken in half, since it seemed so fragile, was housed in a soft flip, and was yanked out of the box and viewed by hundreds of people, many of whom have enormous hands and are not very careful.

But the real star of this event would be Mr. Craige's collection of NJ Coppers, comprised of an impressive 95 different Maris varieties, plus some duplicates. Included were some lovely condition census pieces like lot #11324, a delicious golden brown AU Maris 24-p which sold for a strong \$9,400. A great rarity, lot #11342, one of 6 known examples of Maris 35-W sold to a specialist collector for \$25,850. Well-pedigreed pieces did well, like lot #11354, a charming Maris 41-c from the 1920 Henry Miller sale that realized \$5,288.

Not to say that there weren't some ordinary coins too – there were plenty. Lot #11359, a common Maris 43-d (that Mr. Craige evidently saved due to its late reverse die state) sold for what I thought was a super strong \$253.

Then came Craige's Washingtoniana, another advanced collection topped off by lot #11458, the unique WASHINGTON & INDEPEDENCE (sic) Copper last seen in

New Netherlands famous December 1968 auction. The cost of uniqueness? \$28,200, which seemed reasonable to me even if this piece was well worn and not exactly beautiful.

Some of the less rare pieces, on the other hand, were magnificent, like lot #11465, the prettiest 1783 Draped Bust Restrike in Silver your author has ever seen. Spoiler alert: I bought it. I did not, however, buy lot #11496, the holed and plugged 1792 Getz pattern in silver. For classic rarities like that, even impaired (very, very impaired) pieces are in high demand, to the tune of \$52,875.

Alas, the level of plain, old and ordinary in the Washington section was very high too, including lot #11488, a cleaned and holed 1783 Draped Bust Copper in a PCGS Genuine holder (one of a string of pieces of similar quality, or lack thereof) that sold for \$29 all-in. I'm thinking that coin and many of the others would have (should have) made a nice, raw, group lot, since the PCGS grading fees may well have exceeded the prices realized.

Finally, it was time for the last section of the evening (which was by then early morning), a mostly superb offering of Fugios that contained, among other things, a neat mix of high grade common coins and choice die varieties. The former was exemplified by lot #11586, an extremely red example of Newman 11-X. While not everyone in the crowd was 'buying' that color (including PCGS, apparently, who graded it just 63 **RB**), enough did to carry it to \$19,975 (about 5 times more than a "regular" example of this grade). The latter was exemplified by lot #11618, a nice Newman 19-SS in a PCGS XF45 holder which realized \$9,988 to a specialist collector/dealer who did not look like he was going to stop bidding anytime soon.

Since this was the second significant offering of Fugios in the last 2 months (with the more or less comparable Rob Retz Collection having been sold by Stack's-Bowers in November, 2012) I wondered if the market might suffer from "Fugio overload" here. Alas, that didn't seem to be a problem, as the nicest, choicest pieces brought strong prices throughout, though of course anything with spots or streaks or worse went wanting (as is pretty much always the case at anytime in any venue).

Shortly after this sale came a comparatively small Goldberg Pre-Long Beach offering which contained some genuinely rare items, like lot #87, a 1786 Nova Constellatio in not that great condition at \$3,105. Here, too, were some very familiar coins that I believe had been earlier parked on eBay for a really, really long time. An example was lot #108, a quite nice 1786 Vermont Ryder-11 which sold for \$1,898. I believe it was on eBay with a more optimistic "Buy It Now" price of \$15,000, which may explain why it had been there for so long. Ditto lot #136, a Bolen Copy in Brass of the 1694 Carolina Elephant Token – that one once had a BIN on eBay of \$5,000 or so, but sold here for \$1,035.

With the Goldberg sale finished, it was time for the Long Beach Heritage colonial session that contained a couple of noteworthy items. Lot #3700, a relatively nice 1739

Higley Copper cx-Norweb in a PCGS Genuine holder realized \$49,937.50 and continued a trend in which the basal value of a Higley seems to be inching up auction after auction. Lot #3035 was a 1795 Washington Liberty & Security Halfpenny, ASYLUM edge in a PCGS MS62 BN holder – a pretty nice example that sold for what I thought was a strongish \$6,618.75.

The next notable colonial coin sold was on eBay, on March 9th, when a coin described as a "RARE 1785 AFRICAN HEAD CONNECTICUT COPPER COLONIAL COIN PRESENTABLE DETAILS" hammered for \$8,900 (and must have stunned the seller in the process). That makes more sense when you realized that it was actually a Rarity-7 Miller 4.4-D variety that was missing from Ford.

The next major auction was installment III of the Ted L. Craige Collection coins (plus other consignments) totaling some 518 colonial lots at Stack's-Bowers Baltimore auction later in March.

Beginning, appropriately, with lot #1, a crusty, coin-gray, not all that original silver Libertas Americana Medal brought a price commensurate with the grade but not necessarily the quality at \$99,875. Lot #2, the nicest Lord Baltimore Groat offered since the 1996 Eliasberg sale, realized \$70,500. That was also interesting to me for two reasons: (1) I bought it, and (2) this was the Ford specimen, inexplicably sold by Ford and thus glaringly absent from the May 2004 auction which included his Denarium, a couple of Sixpences and a Shilling. I was surprised back then not to see a Groat, and now that I know what happened to it I am even more surprised.

A long run of Rosa Americana coins began, many of which were slightly (or not-so-slightly) off-quality but with an occasional really nice one. Lot #50, a bright, lustrous 1723 Penny in an über-conservative PCGS AU58+ holder sold for strong uncirculated money at \$5,875. Compare and contrast that with lot #55, a 1723 Rosa Americana Twopence in a PCGS MS62 holder which no one could possibly think was superior in quality to lot #50 despite its higher grade, including the bidders, who topped out at just \$1,880. Rarities were represented too, including lot #68, a 1724 Pattern Twopence Martin 6.1-I.1 variety in a PCGS AU53 holder that zoomed to \$17,625.

Then it was on to the Hibernias, which were, in this author's opinion, of generally very high quality and a highlight of the Craige offering. Lot #72, a frankly exceptional 1722 Pattern Hibernia Farthing, D.G. REX in a well-deserved PCGS MS65BN holder brought #21,150. A far inferior piece in a PCGS MS63 BN holder, ex-Garrett, realized \$14,950 a few years ago at Heritage, so I was not surprised at this result. This coin was followed by a pair (yes, a pair) of 1722 Hibernia 'Rocks' Halfpennies in lot #73 and 74. While not the equal of Ford's two specimens, these were pretty darn nice (nicer than any others I've seen in recent years). I might be biased though, since I bought both.

A long run of 'regular' issues later, we were at lot #141, the legendary 1723 Hibernia Halfpenny with the Star in the reverse legend, the only example I have ever seen in hand. And while I was prepared to bid strong, it became obvious quickly that a

specialist collector wasn't leaving without this one, so I dropped out at \$12,925 knowing that it could just as easily have gone to the same buyer at multiples of that number.

Finally, we were on to the Virginias, including lot #157, a lovely 1773 Proof Penny that realized more or less the same price these always seem to at \$38,188 – to a well-known dealer. While that price did not surprise me, lot #158, a 1773 Virginia Halfpenny in a PCGS MS66BN holder did at \$9,988. Yes, that was a lovely coin, but these come pretty nice and often for about half that much.

Another notable item, lot #196, was a very sharp New Yorke in America Token that realized \$94,500; like the Lord Baltimore Groat, it was inexplicably sold to Ted Craige by John Ford. I found myself wondering what this coin would have brought had Ford instead held on to it through the years and it appeared in that famous May 2004 Ford II sale? No idea.

Lot #197, another of the 'inching up' Higleys, although not well or evenly struck, but popular anyway, brought \$64,625. Shortly after, lot #204, a very sharp, perfectly centered, well-pedigreed, but unfortunately scratched Chalmers Shilling that had everything except luster, brought \$49,938 all-in. That might have been a pretty good deal, or it might have been dipped by someone (or both). I guess time will tell.

Lot #206, a 1670-A French Colonies 5 Sols continued its recent pattern of what to me are mysterious results. A couple of years ago this coin in this grade was about a \$5,000 item that has suddenly experienced a surge in demand somehow not seen by any other French Colonial coin. So your author has decided to steer clear of these for a while and instead watched as this piece with a few impairments on the portrait but nice color brought \$11,675. That could have been a great deal, a current market price or a burial – at this point, I honestly have no idea which one.

The next lot of interest to me was #302, a pleasing, original 1785 Nova Constellatio Crosby 3-B variety in a PCGS AU58 holder that sold for MS62++ money at \$6,756. While that price sounds nutty for the grade, it didn't surprise me at all (since I was the underbidder). Another Nova was notable for the opposite reason. Lot #307, a nearly basal state example of the famous 1786 issue, the 2<sup>nd</sup> one offered in less than a week, at 'just' \$2,820. The coin was no beauty, but that might well be the cheapest one you can find.

Lot #310, a lovely 1787 Immunis Columbia in a PCGS MS62BN holder that was super strong at \$38,188 attracted a slew of very knowledgeable bidders. It is safe to say that anything undergraded in this sale didn't exactly slip through the cracks.

But what of lot #314? That was a rare 1787 New York Indian which might have been in a fire at some point in its life. Whatever the case, it had a very odd look but still brought \$55,812. I would really have liked to see that one outside of its holder.

On average, the rarities here did well, but the choice condition pieces of every kind went through the roof – a trend which had seemingly waned in recent years but was now back with a vengeance. An example of this was lot #399, the nicest 1794 Franklin Press Token I can ever recall seeing which brought \$10,575.

But as soon as the Craige portion of the sale ended, 98% of the bidders got up and left the room, resulting in some pretty good deals for those of us who stuck around and which highlighted a few important trends in this modern market:

- 1. Freshness trumps quality, with anything new to the market waaaay more popular than coins which had 'been around,' even if the latter were objectively nicer and really should have been more valuable.
- 2. As a well-known dealer once explained to me, people like to buy 'the occasion,' not just the coin. So a piece in a well-publicized and well-attended estate sale with some old ephemera generates a totally different response than the same piece sold privately with no backstory attached. That's not surprising, I guess.

With that, we close the book on Q1 2013, one of the more active periods in recent colonial coin auction history and one that might have spoiled some of us with an embarrassment of riches. But make no mistake – this is not the norm. With the Craige sales now mostly finished, I fear we might see a period of lean auctions where people complain that there is nothing to buy.

Time will tell, though, as soon as Q2 of 2013.

\*

### COLONIAL COIN COLLECTOR CLUB RESEARCH GRANTS AVAILABLE

C4 has just recently launched a new program designed to award grants of up to \$1500 for original research. The purpose of these research grants is to provide C4 members financial support to conduct original research on Colonial Coins, Colonial Currency or related topics that results in an article submitted for publication in the C4 Newsletter. If you are interested in applying for a grant, please fill out the Research Application located in the *Newsletter* and submit it to:

James P. Rosen, MD 9 Seminole Way Bloomfield, CT 06002

Please be sure to fill out the application completely, and read the Description of Research Project and Maximum Grant Award. Also, be cognizant of what the grant eovers. Although these grants are for all C4 members, we would hope that those who apply are in need of financial support for their research.

### GOLFING AND COLONIAL COIN COLLECTING INVESTMENT OR HOBBY?

(Roger A. Moore, M.D.)

### **INTRODUCTION:**

A recent exchange on the Yahoo based colonial-coin blog<sup>1</sup> that started with a discussion of membership in the American Numismatic Association evolved in a number of directions.<sup>2</sup> Some important points were the relative of value membership in various numismatic societies (C4 is a bargain by the way). Even more important were the concerns expressed about the present and future value of colonial coins. Jeff Rock correctly observed that:

IF the number of colonial collectors tripled overnight, the supply of available coins would be even further shrunk, prices would escalate and most of us wouldn't be able to afford anything better than an R-4 variety! Colonials in average collector grade (say Fine to VF or low end EF) are cheaper than they have been in some time, in terms of relative prices), as long as they aren't rare varieties. The rare varieties are higher than they have ever been (again, in relative prices adjusting for inflation and average income, etc.). Just a handful of new collectors shift those prices even higher. Whether that is a good or a bad thing depends on your point of view, I guess.

### Randy Clark added:

Numismatics was once considered a hobby of kings. The common man had no means to participate. Colonials were unique up until the late 20th century in that the average Joe could collect them, discover new types and make nearly complete holdings. As these prices have gone up, the hobby has changed some as well, towards the domain of kings (those whose income defies the general economic trends). In the competitive quest to acquire large holdings quickly, the prices shoot up equally quickly. As long as there is a steady stream of doctors, lawyers and business executives entering the hobby one could expect the trend to continue. If not, perhaps another coppers panic? I'll keep my fingers crossed (for which outcome, will remain unspoken - smile). The funny thing is if/when it's time to raise club dues, we suddenly become a club of paupers. Interesting times. Could be a mini economic bubble.

### I replied:

You indirectly reflect my feelings. I once heard the saying - "The best way to become a millionaire collecting coins is to start out as a two millionaire." I agree with that sentiment. Do not buy coins for investment - except perhaps 5% of your portfolio in gold and silver. Colonial coins and Dutch tulips have much in common. They can both be intensely enjoyable individually and many are exception, but I would not bet my retirement on them. Now having given that warning, I think those that bought colonials before 1990 have done very well - especially the high-end coins. The low and moderate grade state coins had their day but have been retracting in prices. The rare ones continue to go up because the collector base has expanded somewhat due to the efforts of

great diplomats like Ray W. Once the collector base begins to contract, even rare ones will sink in price. In a way this is protective of our hobby since those that want to make an investment killing will move on to more fertile grounds such as currency and land speculation - leaving the coins and our hobby to us.

### Jeff Rock added:

Agreed, BUT with the caveat that colonials will always have some sort of collector base - they are just too interesting and historic not to have someone chasing them. I don't see them returning to face value anytime soon! The tulip bulb mania IS part of coin, but I think that's in the area of slabs and so-called condition rarities. That \$120,000 modern Lincoln cent COULD easily return to face value -- it is neither rare nor historic. Unfortunately there are also a number of slabbed colonials that have sold for ridiculous prices based on the perceived grade assigned to them by a grading service that may or may not have more than a few years' experience grading a particular series of colonials. Just as a hypothetical, if you could buy a slabbed MS65 Kentucky token at \$2500 or an MS67 at \$25,000 and they both looked pretty much the same to the naked eye (and there is a large supply of non-slabbed Unc's out there still), the "investment grade" piece may well prove a bad investment....

### **COINS AS INVESTMENTS:**

With the above exchange fresh in my mind I thought about putting down some of my thoughts. Certainly denying coins as investments runs counter to what seems to be a very heated existing numismatic market. Part of this heat is due to coins being officially recognized as possible pre-tax investment vehicles for retirement funds. Secondly, the use of slabbing has provided a modicum of security for those with no knowledge of coins to buy them based on published listings of "values" compared to grade for individual coins. Thirdly, it is hard to escape the ads from sellers of gold and silver coins in the various media. preying on fears of inflation and social upheaval. People who would ordinarily never consider coins as an investment might be persuaded to buy a few just for purposes of diversification. Finally, the dealers who buy inventory to resell certainly are investing in their inventory with the hopes that prices will increase. Having said all that, I can remember the first time I bought a "Blue Book" as opposed to a "Red Book" and checked the "real" value of my federal coins - what a dealer would pay for them. It was a shock but served simply as an indicator of my naivety up to that time. Of course a dealer needs to make a profit and pay for his substantial overhead. Of course the price you pay for a coin is not what you will get back for the coin at that time. The hope is that the value of the coin will escalate and that when you are ready to sell, you will make a profit. This hope will only be fulfilled if additional collectors enter the market, the coins you selected to buy are coins those collectors will want, and a huge supply of the coins you bought do not become known. A case in point is the recent sale of a 1992 D cent for over \$20,000 due to the slightly closer positioning of the A and M in AMERICA. When the owner goes to resell this coin, he has to be able find a new buyer that thinks this variant is important, and hope that a large cache of these cents are not found. As a young collector of Federal coins, I remembered I was missing the 1950 D nickel and saved up my money for months to buy one from a coin dealer for the huge sum to me at the time of \$13.50. It turns out that dealers knew that the number of these coins minted was less than normal (only 2,630,030 minted) and therefore they hoarded these coins that never made it into circulation (which is where I usually got all of my coins). A recent check

of the value of this nickel tells me that the retail price has still not reached what I paid for it as an unsuspecting youth; and based on inflation I was a big loser. So, with the coin market over heated with novice buyers who use a slab number to determine value, and the wide difference in sale and buy back prices for most non-bullion coins – what could possibly go wrong?

Now add to this cauldron the issue of colonial coins and our reading the future becomes even murkier. There is no question that colonial coins have an intrinsic value based on their historic roots alone. However, the colonial market is quite thin (small collector base) and for the lesser quality coins with a rarity of 5 or below, I have watched prices for which they are selling decline. This could be because the collector base is not expanding or it could be due to the weak economy with more judicious and fewer selections of buys. In addition though attempts at slabbing colonials continue, the accuracy and competency of this slabbing is highly questionable. In addition a huge knowledge base is needed to understand slabbed colonials, as opposed to slabbed federal coins. Take the fact that most Virginia colonial coins come on the market slabbed these days. However, rarely are they attributed: and if attributed; often miss attributed. This is important because there is significant differences in the rarity of Virginia colonials and while one may well be worth \$1500 or more, a similar looking one in the same high condition should not sell for more than \$800. This is one reason the novice investor has steered clear of colonials, since they cannot easily look up in a price guide the listed value. In addition, a huge knowledge base is needed to understand the high price paid for a New Jersey colonial with three holes drilled into it compared to one without holes. (Inside joke!!)

So the question is, are colonial coins a good investment? I think the answer will differ based on what and when you started collecting. The collectors that obtained coins before 1990 have done well. I remember some older collectors telling about a time they could pick up rolls of State coins for \$100. Wow!! For these collectors – or amassers – their coins will pay a dividend. For those accumulating coins after 1990, I think the answer is not clear. A number of my contemporaries have put their colonial State coins in auctions in the past few years and have been disappointed with the results. Remember the final price of any coin you want to sell at auction depends on only two highly motivated collectors that want the coin at the price you want to sell it. A single buyer is all you need if you want to sell directly. However, considering the prices of the high rarity and high condition colonials, there are few people that can afford them at that level. Once the high buyers have a variety or have left the market, those rare nice coins you spent so much for are up for grabs at whatever level the new market will bear. In this case let the seller beware!! So, that coin you spent so much for because an avid under-bidder drove the price of the coin way up, may well go for a bargain basement price when you are ready to sell - not a great retirement fund I would say!!

#### GOLF AND COLONIAL COIN COLLECTING:

If we are to acknowledge that collecting colonial coins as an investment should be taken with a grain of salt, what is colonial coin collecting? In my view it is a hobby only, similar to golf in many respects. I have a number of friends who spend much of their free time on the golf course. The similarity and parallel in their obsession with golf and my obsession with colonial coins is striking. First off, when we go out to dinner together with our spouses, the spouses are just as interested in hearing me talk about colonial coins as they

are about their husbands' golf exploits. At this point in our lives I would rate this as zero tolerance!! Both golfers and colonial collectors spend money on dues. For golfers this is some \$5,000 to \$10,000 on Country Club golfing dues. For colonial coin collectors it is \$25 for C4 dues and around \$100 for American Numismatic Society dues. (I think we have the bargain here!!) Though I am a member of the same Country Club, I am not a golf member and my dues are substantially less. In addition over the past 30 years I have had the opportunity to play golf 10 times a year as a membership benefit. I have played only once!! The next similarity is the travel. We go to coin conventions while golfers go on golfing trips, Once again we have the bargain since our meetings are typically in large US cities with hotels having reasonable rates, while my friends fly to all sorts of exotic places with costly flights and exorbitant resort costs. However, just like a colonial collector luxuriating in a nifty rare buy, the golfer luxuriates in having tested himself on an unusual and difficult new Probably the costs even out between the golfer and coin collector when one considers the \$1000s spent by the golfer on trips and the \$1000s spent by us on coins. In addition, the golfer is always buying gadgets such as new clubs at outrageous prices that have minor differences. Sort of like us buying coins with slight differences for outrageous prices!! In fact an argument that I use with my wife in defending my colonial coin collecting is that compared to my golfing friends, I am saving money!! I doubt she buys this but she humors me by listening. However, I do think it is true that my hobby in collecting colonial coins is very similar to my friends golfing hobby - both an obsession level and both expensive. The down side for me in collecting coins and not golfing is not getting good exercise, but I have my dog walks for that!! For them, they end the year with great memories but nothing enduring to show for their efforts.

### **CONCLUSION:**

Colonial coin collectors are a special group of people who are mostly rooted in an appreciation of history. The coins we collect make the history come alive. However, I would argue that if one collects these coins with the intended purpose of making a significant profit, I would suggest a re-examination of your goals. I think that viewing colonial coin collecting as an investment can be dangerous not only to the hobby, as a whole, but also for the individual collector's pocketbook. Colonial coin collecting is a hobby and when evaluated side-by-side with golfing there are many similarities. Costs of both hobbies can be comparable and a similar joy stems from the challenges presented – beating par or finding a needed variety. Hopefully colonial coin collecting will remain as a viable and fun hobby for decades to come.

#### **ENDNOTES**

- Oliver Hoover moderates the blog <u>colonial-coins@yahoogroups.com</u> which can be joined with a request to the moderator.
- Exchange on 8-10-2012 through 8-12-2012 between Steve Clark, Ray Williams, John Lorenzo, Steve Clark, William Gleckler, Jeff Rock, Randy Clark, and me.

# THE 350<sup>TH</sup> ANNIVERSARY OF THE 1652 NE COINAGE OF MASSACHUSETTS COMMEMORATED BY A COUNTERSTAMP

(Ray Williams)

I know that it is eleven years after the event occurred in 2002, but it was brought to my attention that nothing was written about the counterstamping that I did that year, to commemorate the 350<sup>th</sup> Anniversary of the Boston Mint. So that the event is not lost to history, I'll recall it here.

In 2002, C4 published Lou Jordan's book, *John Hull, the Mint and the Economics of Massachusetts Coinage*. I believe it was intentional on the part of the author to coordinate the book's publication with the 350<sup>th</sup> anniversary of the Boston Mint. I thought it might be a good idea to counterstamp coins with the script "NE" design used on the first coins Hull and Sanderson minted, so I contacted the Gallery Mint and described what I wanted to do. In response, they made a custom punch for me, with the "NE" of a size that could not be confused with the originals. I sent a check and shortly later received the punch, along with a New Hampshire Quarter, where Ron Landis had tested the punch five times, then punched in his initials with his personal oval punch.

I considered counterstamping several thousand MA Quarters, and releasing them in Boston, possibly attracting media attention for the anniversary. But that seemed logistically like too much work. There were two C4 events in the Northeast in 2002, and I decided that I would strike quarters for C4 members attending those events. The first event was the Summer ANA Convention, held in New York City. At the C4 Membership Meeting on Saturday, I brought my 2-pound sledge hammer, small anvil, several rolls of quarters and the punch. At the conclusion of the meeting, in the back of the room, I got down on all fours and started counterstamping New York State Quarters. I struck a total of 80 at this meeting. Everyone seemed to like them. I think it was Clem who wanted me to double strike one for him...

The next 2002 C4 Event was our annual C4 Convention in Boston. This time I was again on the floor, with hammer, anvil, and punch, although this time I had Massachusetts Quarters. I counterstamped a total of 120 this time. That brings the total to 200 quarters. There were 9 other counterstamps I did: a GA Quarter for KS, a VT Quarter for TC, a TN quarter for BS, an OH quarter for MH, an 1852 Large Cent for QDB, two GSNA Medals for Verne Walrafen, a CT Copper for DP and another CT Copper for RM. That's been it – 210 counterstamped coins/medals. Since 2002, the only use I had for the punch was to strike a few flattened lead musket balls at the time I was communicating with Lou Jordan about how the Canadian DK tokens were made. I kept no record of those.

I had a lot of fun that year! If future generations run across any of these counterstamps, hopefully they'll be able to *Google* information leading to this article.

I'm considering donating the punch to the ANS, but also think that I could counterstamp more coins on the 400<sup>th</sup> Anniversary of the Boston Mint. I'll be exactly 100 years old that year, but it'll be unlikely that I'll be swinging a two pound sledge!



Looking down on the top of the punch



Aspect of the top of the punch



Anvil, punch, and sledge used to counterstamp the quarters



View of the full punch



The finished product – a counterstruck Massachusetts quarter.

# ANA SUMMER SEMINAR COURSES: THE COINS OF PRE-FEDERAL AMERICA AND EARLY AMERICAN COPPER I & II

### (Brandon Ortega)

The American Numismatic Association is offering colonial coin collectors the chance to spend a week or two immersed in learning more about early American coinage during two sessions of Summer Seminar, 22-28 June and 29 June 29 – 5 July 2013.

Experts John Kraljevich Jr., a columnist for *The Numismatist* and owner of John Kraljevich Americana, and Erik Goldstein, curator of Mechanical Arts and Numismatics at the Colonial Williamsburg Foundation, will present the course, *The Coins of Pre-Federal America*, June 22-28. This year will mark a decade that Kraljevich and Goldstein have taught together.

The course will discuss the overwhelming diversity of foreign and domestic circulating coinage in early America with a focus on types avidly collected as U.S. colonial coins. Related topics will include counterfeiting, grading and archeology. This intensive course is designed for collectors of any level and instructors encourage discussion, debate and questions.

Goldstein and Kraljevich are avid collectors of pre-federal and colonial coins. "I have been fascinated with the colonial period since I was in third grade and have lusted after colonial era American coins since I was a child," Goldstein said.

The instructors' passion and excitement mixed with the interesting material makes this course very appealing. Goldstein proclaimed, "I have yet to meet a numismatist that found the course to be boring."

Goldstein's hope is that his students will finish their course with an understanding that, "they have to go beyond the Red Book, which is a strong beginning, but there is so much more to understanding what Pre-Federal coins are all about and where they are from."

Goldstein will also be one of sixteen featured presenters for the inaugural Summer Seminar symposium, *Light from Many Lamps: All-Star Numismatic Symposium*. His topic will be *Pounds*, *Pence and Pistareens: The Real Story of Money in Colonial America*. Each of the weekly symposiums this summer will feature 16 presenters who discuss a multitude of topics.

Early American Copper Coinage I and II, will be instructed by Stephen Carr, a collector and author, and Douglas Bird, a dealer and specialist in early American copper coins, during the Summer Seminar's second session from June 29-July 5. For these two instructors, this summer will mark their 14<sup>th</sup> year teaching together.

Carr personally finds early American copper coins interesting for various reasons. "I like the fact that these coins were the workhorses of commerce in early America, and used most frequently during our nation's early years," he said.

The class is suited for beginners and advanced early copper collectors. Students will learn how to attribute, grade, cherrypick rare varieties, and determine if a coin has been re-colored, as well as discuss preservation and current literature. For those who wish to become copper coinage collectors, the course will inform on how to be successful when buying and selling coppers. Students will have the opportunity to team up in groups to cover topics of interest to them such as pricing guides, tooling, altering and counterfeits.

"We're covering aspects of the series that interest the students, which provides a personal connection to the series and to the class," Carr said. "Any collector who enjoys early American history will have a wonderful time collecting these coins."

Carr will instruct in three other courses this summer. During the first session, June 22-29, he will teach, *United States Military Decorations and Medals*, alongside fellow instructor and nationally known researcher Allen Menke. Carr will also be a featured presenter during both sessions of *Light from Many Lamps: All-Star Numismatic Symposium*. During session one, he will present the talk, *United States Military Decorations and Medals*. The following week, he will present *Collecting Early American Coppers*.

This year the ANA will celebrate its 45<sup>th</sup> annual Summer Seminar. The event offers individuals an opportunity to enhance their knowledge of numismatics through a wide selection of numismatic courses, taught on the Colorado College campus. With the campus located next to the Edward C. Rochette Money Museum and Dwight N. Manley Numismatic Library, students have many opportunities to tour the museum or conduct research. Individuals can also participate in optional tours, special events, receptions and banquets.

Summer Seminar is packed with activities and learning opportunities in the evening after regular classes. Mini-seminars provide a chance to take a one- or two-day evening class; bull sessions, which are free and open to all, are more informal gatherings built around a specific topic or presentation.

For questions or to enroll, contact ANA Education Project Manager Susan McMillan at <a href="mailto:mcmillian@money.org">mcmillian@money.org</a> or call 719-482-9850. To see the Summer Seminar course catalog, go to <a href="https://www.money.org/summerseminar">www.money.org/summerseminar</a>.

### C4 MEMBER HONORED BY THE ANS

(Ray Williams)

On January 10, 2013, the American Numismatic Society held its annual Gala Dinner at the Waldorf-Astoria in New York. The purpose of the event is to raise funds and to honor individuals who have made significant contributions to numismatics and to the ANS. This year's honoree was C4 Member Roger Siboni. Presenting the ANS Trustee's Award to Roger was the current ANS President, Syd Martin, C4 member and editor of the C4 *Newsletter* you're reading.

Syd took the podium and informed the audience of Roger's history with the ANS. Roger joined in 1995 and started becoming really active in 2000. In 2004, Roger became ANS Treasurer – at a time when ANS was moving from Audubon Terrace to Lower Manhattan, and many logistical decisions were being made concerning all aspects of the ANS. Roger's business experience was just what the ANS needed.

After a time of operating at William Street, it became evident that the costs of doing so were unsustainable. Roger was instrumental in promoting the idea of selling the building, and the ANS was successful in doing so at the height of the real estate market, and just before the market crashed. With the funds obtained from the sale, and the donations of Trustees, members and friends, the ANS is now in a beautiful location and on sound financial footing. Plan to visit the ANS whenever you're in New York City!

There are many departments of the ANS that have moved forward under Roger's presidency, some of which are the ANS website and the availability of Library, Archive and Collection information on line. A new position of Archivist has been established. The Library cataloging has been updated and is easy to use.

When Syd was done with his speech, the Trustee Award was presented to Roger and it was his turn to speak. Roger talked about the progress the ANS has made over the last couple



Syd presents Roger with the Trustee's Award (Alan Roche photo – Courtesy of the ANS)

decades. In all the aspects he recounted, he minimized (or ignored) his involvement and recognized, credited and thanked others that were involved.

I was thrilled to be able to attend this event with Diane. We were privileged to sit at the table with Roger Siboni and his daughter Katherine, Syd and Sharon Martin, Arnold and Christine Miniman, Leo and Mary Alice Shane and Robert Martin. It was an evening of good food, good fun and good company.

From: John Bolger < reglob9@sbcglobal.net>

Subject: Re: [Colonial Numismatics] Collecting Colonials - Ray Rambling Again

Date: February 24, 2013 5:24:17 PM EST

### Ray:

You have a wonderful way of expressing the joy that most of us have for this hobby (or business, for some, for that matter.) It encapsulates why we get excited about a worn piece of metal. I certainly would not sneer with disdain at a pristine coin or medal specimen but what a worn specimen lacks in glamour it makes up many fold in its historical romance. As you so pointedly put it, each of these things has a story behind it; intrigue, history, physical science, allegory, etc, etc., it's all here. Aside from your remarkable term as C4 President your greatest legacy may well be your efforts spreading this news and sharing your stories with others. Thank you, Ray!

Again, thanks, John

On Feb 24, 2013, at 8:09 AM, Ray Williams <njraywms@optonline.net> wrote:

All!

Do you remember when you first started collecting colonials? The initial addiction... how easy it was to get those first few varieties... how you were fascinated by all the new information available to you... how you would run to the mail box to see if something numismatic was there?

One would think that after more than 20 years of collecting colonials, the initial excitement would die down... NOT! Although I feel I have matured within the hobby, my excitement has not diminished. My hobby pursuits have evolved and grown, but that excitement is still like that of a young boy waiting for Santa Claus. I enjoy the 2 Reales Cob I received for Christmas as much as the \$10K Lord Baltimore 6d. Seeing the WM initials below the sprigs on a Maris 62-q still brings a smile to my face. I still look at a CT Copper and imagine how much prettier it would look if it were struck by NJ Copper dies. I enjoy thinking about the 1788 MA Cent I got from Mike Packard, struck from dies engraved by Jacob Perkins, an under-appreciated renaissance man from Boston who also made the Washington Funeral Medals (not the guy that started the Pancake Houses).

I look at a Vernon Medal, and see the British hero Admiral Vernon, but thanks to John Adam's book on Vernon Medals, I now also see the man that Spanish history considers a pirate and criminal. History is written by the victors, and there's always another point of view. The Lion Daalder reminds me of New Amsterdam, before the British occupation - the relationship the Dutch had with the Native Americans and world trade. My Pine Tree Shillings make me recall Puritan Boston, where I was taught in

school that the Pilgrims fled religious persecution in Europe for religious freedom in the New World. But there was no religious freedom in Boston - try living in colonial Boston and not being Puritan. I believe that it was Charles I who sent a mandate to Boston to stop executing his Quakers (people who I consider very religious).

I look at the hammered British Silver I have, along with Patent Farthings, and they remind me of the colonies of Jamestown & Williamsburg colonies, where examples have been excavated. Holding a chunk of Spanish silver with a tax stamp on it (Plata Corriente) makes me think of the economics of Spanish America in the 1500s, and that the Spanish had a settlement in South Carolina 50 years before the British landed at Jamestown. I hold a 1/4 of a 1723 Pistareen (a cut coin) that I found metal detecting in Suffolk, VA, and I am reminded that the last person to touch that coin before me was wearing a three cornered hat and had buckles on his shoes!

I am shown a well worn Rarity 1 NJ Copper at a club meeting and I get excited telling the owner about where it was minted, who was working at the coining operation, what it was worth in commerce, that it was accepted in tax payments, and anything else that comes to mind. The owner departs with a smile on his face and thrilled to own a piece of local history.

BUT, it's not just the coins and the study of them... it's all of you. I value all of the friendships I have made here. And all of you have treated me so well, both as friends and in advancing my enjoyment of the hobby. You all allowed me to be C4 president for 10 years and 4 months - that was the ride of my life! Thank You! Sure, there was a little work involved, but I got an opportunity to meet so many people that I otherwise would never know. I had (and still have) communications with both novice and advanced collectors. I had the opportunity to help some researchers. I'm on a first name basis with people that I never dreamed I'd know. Those who attended the 2010 C4 Convention saw me turn the C4 Presidency over to Jim Rosen. It was a bit emotional for me. I started thanking people and after a short time started to choke up a bit. I think it was Mike Packard who saw I was starting to lose it and he started clapping. Then the room started clapping and everyone was on their feet. You want to talk about a humbling experience!!! Think about all your friends doing that for you. But it should have been the other way around - I should have clapped for you guys, for all you've done for me. This hobby has added so much to the quality & enjoyment of my life. I feel sorry for those who don't have a hobby they can share with others.

Well, enough rambling... If any of you made it far enough through this post to be reading this, I'd enjoy hearing how others enjoy this great hobby.

Thank You All,

Ray

## MINUTES OF THE 18<sup>th</sup> CONVENTION MEETING 17 NOVEMBER 2012 – BALTIMORE, MARYLAND

NEW BUSINESS: The meeting began with the President, Jim Rosen's, welcome.

**OLD BUSINESS:** 

**Secretary's report**- Frank noted the published whereabouts of last year's meeting minutes, namely in C4 *Newsletter*, vol. 19, no. 4, p. 30; he provided a very brief summary. The results of this year's election of officers were called for and the 40 ballots received all supported the incumbent officers. A motion was made to accept the report – Approved.

**Treasurer's Report-** Charlie Rohrer noted 2012 total income to date was \$17.6K but expenses were only \$14.1 K and total club assets increased to about \$127K; with 370 active members, 30 less than last year because we purged unpaid memberships. There was a discussion about putting \$100K of our assets in some restricted reserve fund category, and it was noted the Board needs to discuss a process to develop such a plan – our President and Vice President will consider proposals. There was concern about the level of expenditures that would require full Board approval; this will be clarified by the Board.

It was noted by several that we need to develop a plan for what we want the discretionary C4 funds to be used for, beyond addressing meeting expenses and book development/publishing expenses; an example would be supporting research grants. Jim Rosen said we should look into supporting colonial numismatic research grants and that he and the Board can review these grants for approval and funding. Jim Rosen, Lou Jordan and Jack Howes will work on this project and will report to the membership via the *Newsletters* and website regarding this proposal. The process used by the ANS could be a model and Roger Siboni will be contacted for his assistance. A motion to accept the Treasurer's report was approved.

Publication Committee Report- Dave Menchell noted we needed to better advertise the Rosa Americana book. The new New Jersey Coppers book, being developed in cooperation with ANS, is coming along and in its final editing and proofing stage, but there are still some issues to be resolved concerning cost recovery and profit sharing.

Convention Committee Report- Dennis Wierzba noted this arrangement with Stacks-Bowers made it easier for us because we no longer needed to be involved in lot viewing and security. The hotel room provided to the club for its educational sessions was too small, and if we are back here next year we need to find a larger one. Dennis also noted that the food costs at the Sheridan were excessive, but he could not find any other less-expensive hotel in the area that could supply a meeting room, etc... and the convenient direct connection between the hotel and Convention Center was good for security. Kudos to Dennis for working through these new C4 accommodation details, after developing the smooth operation at Boston for so many years. It was noted that room 301 in the

Convention Center would work if we could have tables brought in. The earliness, 8:30 a.m., of the general club meeting was a concern because of low attendance (only 22 members signed in), especially by dealers, and should be reconsidered. It was emphasized that any communications about our C4 Convention and Whitman or Stacks-Bowers should be ONLY through our President who worked extremely hard on this critical transition from Boston to Baltimore and the new auction venue.

**Librarian's Report-** All of the library's contents are listed on the C4 website and new material keeps coming in. Leo Shane can handle the space demands of our collection at this time, but at some point in time, it may become an issue.

**Exhibit Committee Report-** There were three great exhibits at the C4 table by Ray Williams, Will Nipper, and Dave Menchell. Dave has put together an exhibit for all 18 of our conventions without repetition – super job, Dave!

**Website:** Greg Field will help Stan Stephens upgrade our site and be a back-up for website support, at least on a temporary basis (see President's Message in this *Newsletter*). A question was brought up about if Region 3 (or 4) needed to be split because of the large number of states included in each, but because about 90% of membership was in the Northeast, representation of members in those regions should not be a problem.

The availability of our new CD covering the indexed contents of all *C4 Newsletter* was noted. Every word is searchable, but authors should check to see if their articles are accurately indexed. Members who are interested in purchasing the CD should contact Charlie Rohrer. The next update edition, probably in two years, will also include instructions on how to use the CD on Apple systems.

There was a motion to accept the re-election of C4 officers, which was approved. Meeting adjourned at 9:35AM

Submitted by Frank Steimle, Secretary

### COMPLETE C4 NEWSLETTER CDs FOR SALE

C4 is making available on CD of a complete set of *C4 Newsletters* from 1993 (vol.1, no.1) through 2011 (vol.19, no. 4). The format is a fully searchable PDF files, which makes life and research much easier. Thanks to Randy Clark, Ray Williams and Gary Trudgen for their vision and extremely hard work, which now lets us offer these wonderful research tools to you for \$50 plus \$4.00 p&h for members or \$75 plus \$4.00 p&h for non-members. To order, please contact either (a) Wayne Shelby at dughistory@juno.com or at P.O. Box 568 Rancocas, NJ 08073 or (b) Charlie Rohrer at RohrerC@cadmus.com or at P.O. Box 25 Mountville, PA 17554. Please send your check made out to C4 to Charlie Rohrer at the above address.

### 2013 EAC CONVENTION - NEWARK (COLUMBUS), OHIO

Dates: May 2nd through May 5th, 2013, at:

Cherry Valley Lodge 2299 Cherry Valley Road Newark, OH 43055

For reservations, call (888) 897-4599 or (740) 281-5655 and mention EAC.

On Thursday evening, there will be a Colonial Happening, along with a Large Cent Happening and a Half Cent Happening. What we typically do is have an informal gathering in a room with a projector and a camera. Coins that are brought to share are projected up on the screen so that no one handles your coins. All can enjoy the coins, learn, ask questions and have fun. All are welcome. Often, those in the Large Cent and Half Cent Happenings will wander into our happening for a bit.

All are welcome and encouraged to attend. You don't need to bring a show-n-tell item to attend, but it does make it more fun. If you can attend, consider bringing one or more of any of the following:

An Interesting State Copper
A Colonial Bill
A contemporary counterfeit coin
Your Favorite Colonial coin
Any coin you have a question about

With a list like this, everyone should be able to bring something. C4 will also have a club meeting (open to all) on Saturday Morning. We don't have a time yet, but will let you know when we know.

Contact me with any questions Ray Williams njraywms@optonline.net 609-587-5929

### COLONIAL COIN COLLECTORS CLUB RESEARCH GRANT APPLICATION

The purpose of this research grant is to provide C4 members financial support to conduct original research on colonial coins, or currency or related topics that results in an article submitted for publication in the C4 Newsletter. It is our hope that this support will enhance our mission, the advancement of Colonial Numismatic education, knowledge and research.

Please be sure to include both an email address to facilitate communications and a home address for the reimbursement check.

NAME	DATE
HOME ADDRESS	
PHONE NUMBER (H)	(C)
E-MAIL ADDRESS	
REFERENCES WITH E-MAIL CON CURRENT C4 MEMBERS, INCLUI 1	
2	
3	

**DESCRIPTION OF RESEARCH PROJECT:** PLEASE INCLUDE A ONE-PAGE PROJECT DESCRIPTION WITH THIS APPLICATION THAT INCLUDES PROJECTED FINANCIAL EXPENDITURES.

MAXIMUM GRANT AWARD IS \$1500. REIMBURSEMENTS WILL BE MADE IMMEDIATELY UPON RECEIPT OF VALID ORIGINAL RECEIPTS. PLEASE SEND ORIGINAL RECEIPTS TO THE ADDRESS OF THE CURRENT PRESIDENT.

### **GRANT COVERS:**

- 1. FOOD MAXIMUM OF \$100 PER DAY
- 2. TRAVEL PLANE, CAR (RENTAL), TRAIN, BUS, CABS, TOLLS, GAS, PARKING
- 3. LODGING
- 4. MISCELLANEOUS EXPENDITURES (i.e. photocopying)

YOU WILL BE NOTIFIED VIA YOUR ABOVE CONTACT INFORMATION AS TO WHETHER YOUR APPLICATION HAS BEEN APPROVED.

### **Honorials and Memorials Fund Established**

The Board of Directors has established Honorial and Memorial Funds into which money can be donated from members and non-members of C4 in memory of an individual or in honor of an occasion. Currently, there are two funds into which one can donate. The current funds are the "Educational Fund" and the "Library Fund." The distribution of money from these Funds will be done by a committee made up of Jim Rosen, President, Jack Howes, National Vice President and Buell Ish, Region 7 Vice President.

We would ask that individuals who want to donate money in memory of an individual or to honor an individual or an occasion (excluding weddings and birthdays and anniversaries), fill out the attached form, paying particular attention to the fields that are starred. Send the filled out form to the C4 Treasurer. Your donation will be acknowledged by a personal letter and also in the *Newsletter* unless you want your donation kept anonymous. In addition, the person or family to whom you are making your donation in memory of or in honor of will receive a letter notifying them of the donation. As we are a "Non- Profit" organization, your donation is tax deductible (but always consult your tax advisor regarding this).

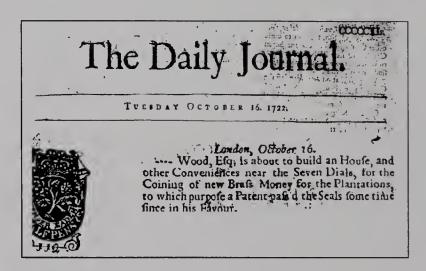
We sincerely hope that this venue will keep the memories of our dear friends alive and let us honor our friends and occasions.

	Cut -		Rosen, President, C4.			
FUND CONTRIBUTION FORM						
	Educational Fund	Libra	ary Fund			
By or Can be anonymous *_			Contribution Amount *\$ Phone ity*			
Please Circle One:	: IN HONOR OF		IN MEMORY OF			
Notify * Address* SΤ*Zip*			City*			
Send check and form to: Cha	arlie Rohrer C4 Treasurer	P.O. Box	25 Mountville, PA 17554			

### 

# C4 ANNOUNCES THE RELEASE OF ITS LATEST BOOK: THE ROSA AMERICANA COINAGE OF WILLIAM WOOD by Sydney F. Martin

William Wood conceived a plan to manufacture coins for Britain's American Plantations, which were constantly in need of small change to support everyday commercial trans-actions. This plan became entangled in the politics and economic theories of the day, with King George, his mistress, Isaac Newton, Robert Walpole, and other English notables, as well as the colonial merchants, playing key roles in the story



behind the production and distribution of the coins.

Drawing upon his original research the author examines the historical context in which the coins were produced, integrating often conflicting existing material. Particular attention is paid to the methods employed in manufacturing these coins, from the underlying metallurgy, to the process of preparing and striking the planchets, the locations where they were made and their circulation patterns.

A catalogue of known die varieties is developed for each of the three denominations issued. Some 21 varieties of halfpence, 66 varieties of pence, and 36 varieties of twopence are identified. As well as describing the coins themselves, he has explored related experimental and pattern issues, providing new insights into these enigmatic issues. Production quantities are estimated, rarity and condition census data developed, and major holdings examined.

Michael Hodder, in his *Introduction* states "The best advice anyone can take before undertaking a difficult research project is condensed in this quotation from Marcus Portius Cato Censorius (234-149 B.C.): 'Master the subject, the words will follow.' Syd Martin's new book on William Wood's Rosa Americana issues is a good example of the continuing aptness of the saying."

The book, which is enjoying favorable reviews, can be obtained from Charles Davis, Numismatic Literature, P.O. Box 547, Wenham, MA 01984; Tel: 978-468-2933; Fax: (978) 468 7893; email: numislit@aol.com.

**\*\*\*\*\*\*** 

### Obtaining Back Copies of C4 Newsletter and C4 Auction Catalogues

Wayne Shelby has agreed to store the back copies of the *C4 Newsletter*. People wishing to purchase back issues that are still available should send their money to our treasurer, Charlie Rohrer, whose contact data are at page 2. Upon receipt of the money, he will contact Wayne, who will mail out the material. Back copies of the *Newsletter* are \$10 for the first and \$8 for all after that placed at the same time. If you have questions of what material is available, you can contact Wayne at:

P.O. Box 568 Rancocas, NJ 08073-956

dughistory@juno.com 609-261-6662 (Home)

\*

### C4 Offers Important Colonial Books

For more information on the following three books, published by the Colonial Coin Collectors Club (C4), visit the C4 website at <a href="www.colonialcoins.org">www.colonialcoins.org</a>. These books may be ordered directly from: Charles Davis, Numismatic Literature, P.O. Box 547, Wenham, MA 01984; Tel: 978-468-2933; Fax: (978) 468 7893; email: <a href="mailto:numislit@aol.com">numislit@aol.com</a>.

- (1) Jordan, Lou. John Hull, The Mint, and The Economics of Massachusetts Coinage, Colonial Coin Collectors Club, 2002.
- (2) Vlack, Robert. An Illustrated Catalogue of the French Billon Coinage in the Americas, Colonial Coin Collectors Club, 2004.
- (3) Martin, Sydney. *The Hibernia Coinage of William Wood (1722-1724)*, Colonial Coin Collectors Club, 2007.

Hardbound copies of past C4 auction catalogues are available in very limited numbers. If interested, contact Ray Williams or Leo Shane.

\*

The Daniel Frank Sedwick database of fake cobs is now on ForgeryNetwork: http://www.forgerynetwork.com/default.aspx?keyword=cob..http://www.forgerynetwork.com/asset.aspx?id=QEjfzd5ZR~x~8=

\*

The Silver Coins of Massachusetts. The Silver Coins of Massachusetts by Christopher J. Salmon is a splendidly illustrated review of the silver coins of Massachusetts, employing the latest historical and numismatic evidence as well as novel scientific analysis. Minting techniques are explored in detail. All varieties of the coinage are newly classified with a consistent yet flexible taxonomic system that lists the varieties in chronological order and can readily accommodate potential future discoveries. The system allows an appreciation for how varieties evolved and the relative degree of change that occurred at each step. It is designed to be as simple as possible without oversimplifying, with all varieties named according to their obverse and reverse dies. The book includes a fully illustrated atlas that details important characteristic features. The last part of the atlas displays each variety at actual size to aid in attribution. Regardless of your specialty, adding a Massachusetts Shilling to your collection is always a welcome event. Consider adding this book to your library. To order, call Megan at ANS with your credit card at 212-571-4470 ext 117.

### C4 Membership Dues

Annual dues are currently \$25.00 for Regular Membership and \$10.00 for Junior Membership (under 18 years of age). They are payable on a calendar year basis... due January 1. The year through which you are paid appears after your name on the mailing address label on the *C4 Newsletter* envelope. Life Memberships can be purchased for 25 times the annual membership cost, or \$625.00. You may mail checks (made out to "C4") to:

Charlie Rohrer, C4 Treasurer PO Box 25 Mountville, PA 17554

Thank you for paying in a timely manner... It makes his job easier and will be much appreciated!

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

### **NEW RESOURCE FOR THE C4 NEWSLETTER**

Our C4 Newsletter now has an index available on our website at www.colonialcoins.org. There are actually two indexes: one by author and a second by topic/title. This is a beginning and the index will improve over time. We have intentions of updating the index within a week or two of every issue being shipped. We ask past authors and contributors to the C4N to please review their work in the index and forward any corrections/additions/suggestions to Ray Williams at <a href="mailto:njraywms@optonline.net">njraywms@optonline.net</a> or give a call.

\*

In accordance with our by-laws, those who have recently joined C4 as provisional members are listed below. If any current C4 member in good standing has a reason any of the following should be denied membership in C4, please contact either your Regional VP or the President of the Club, Jim Rosen. The new provisional members, with their home states, are:

Edward Baribault - NH	Nelson Perry - KY
Anthony Bettencourt - CA	Clifton Smith - GA
Gary Diamond - VA	Robert Wilson - NY
Dale Isaac - NC	

### MEMORIAL SITE

C4 has decided that we would like to honor those who have passed away by placing their name on a Memorial Page in our *Newsletter* and on our Website. If you know of any club member who has passed way, please send their information such as their age, collecting habits, where they lived and anything else you would like to Editor Syd Martin at <a href="mailto:sfmartin5@comcast.net">sfmartin5@comcast.net</a> and to Website manager Stan Stephens at <a href="mailto:stephens@hsc.wvu.edu">sstephens@hsc.wvu.edu</a>

### **CLASSIFIED ADS**

Grayscale ads for this newsletter can be purchased as follows (color ads are 50% more in each category):

	1 issue	2 issues	3 issues	4 issues	Copy Size
l page	\$200	\$300	\$450	\$600	6" x 9"
1/2 page	\$125	\$180	\$250	\$350	6" x 4.5"

Covers cost somewhat more (please inquire – generally \$200 additional). If you want to include a photo with your ad there will be an additional \$10 charge. A black and white photo will be needed, but the size can be adjusted. Please send check with your ad. We accept camera-ready copy or any Microsoft Word compatible computer file.

All members also have the right to include a free classified ad in the newsletter of up to 10 lines of text.

NOTICE: The Colonial Coin Collectors Club does not review the ads provided for accuracy, nor does it assess any items offered for sale relative to authenticity, correct descriptions, or the like. C4 is not to be considered a party to any transactions occurring between members based on such ads, and will in no way be responsible to either the buyer or seller.



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I am interested in acquiring unusual (e.g., mis-struck, counterstamped, love tokens) and high condition examples of 1721-B, 1721-H, and 1722-H nine denier French colonial pieces. I'm also seeking unusual edge markings on Kentucky pieces. Syd Martin: sfmartin5@comcast.net or 215-348-8149.



**Mike Shutty:** If you are a serious collector, I think you will like my book on collecting. If you have ever wondered why we devote so much time and energy to studying the colonial coins we all love, I think this book will get you started on a journey of self-discovery. Check it out.

One Coin is Never Enough: How and why we collect.

My book is available directly from Krause Publishing or from Internet sellers like Amazon.com. It is not expensive, and I think C4 members will like this book.



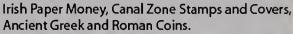
The Earliest American Coppers. Contemporary Counterfeit British & Irish Halfpence and Farthings. My personal collections built over the past decade are now for sale. We now have a webpage up and running with most coins imaged and priced. More will go up from time to time. I also have some Colonials and Spanish American Colonials-Cobs up. There are currently about 12 categories populated with coins for sale, they are; British George II, British George III, Irish George II, Irish George III, Counterstamps, Cast Ctfts, Mules, Errors, Regal's Colonials and Cobs. In the near future I will be adding some interesting Misc. I am still selling CD's of my collections, the details are on the webpages. Postage is always free for C4 and EAC members. Please use the savings towards next years dues;-). Please visit the webpages and feel free to email with any questions.

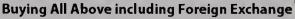
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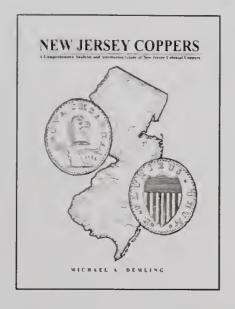
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John Lorenzo johnmenc@optonline.net XRF Analyzed Contemporary Counterfeits for Sale. I will be selling contemporary counterfeits of various types FOR SALE. Each contemporary counterfeit will have a full alloy determination by XRF analyses. Items such as CC8R's, Sheffield's, and other foreign and U.S. coins will be offered. If you have special requests please send me your Want List. Just correspond by e-mail (no phone calls please) and I will check my inventory. Will be posting to e-Bay.

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### A New Publication on New Jersey Coppers

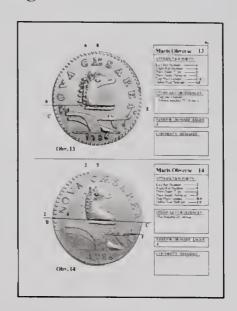
Not since Dr. Maris published his work on the New Jersey Coppers in 1881 has there been a Comprehensive Analysis and Attribution Guide of the New Jersey Colonial Copper Coinage.



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I am interested in corresponding with anyone who has a 17<sup>th</sup> or 18<sup>th</sup> century (to and including 1800) *American Almanack* or *Ready Reckoner*. Please email or call me. I am gathering information and appreciate all of your help. I may also be interested in purchasing, if you want to sell. I am also looking for newspaper articles of the same era with values of foreign coins used by merchants and references to laws or acts of Congress that regulate the values of coins in the 17<sup>th</sup> and 18<sup>th</sup> centuries. Please bring anything of this kind to my attention. I have accumulated a good amount of this information, but I am sure I have only scratched the surface. Thank You for your help.

*\$* 

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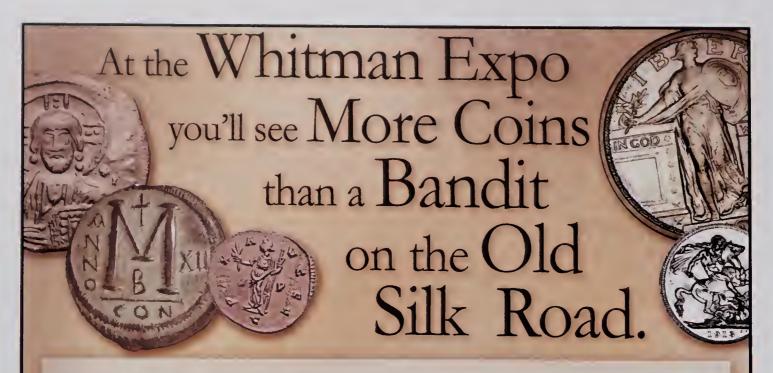


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